



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. (the Company) has called an Ordinary General Shareholders' Meeting, to be held at Palacio de la Bolsa, Plaza de la Lealtad 1, Madrid, on 27 April 2011, at 1 pm (first call), and, if the necessary legal quorum is not reached, on 28 April at the same time and in the same place. **The Ordinary General Shareholders' Meeting is likely to be held at second call, i.e., on 28 April 2011.**

The Ordinary General Shareholder's Meeting shall discuss the following

AGENDA

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.
2. Review and, if applicable, approve the proposed distribution of earnings for the year ended 31 December 2010.
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.
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 Capital Company Act.
 - 4.1 Modification of 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.
 - 4.2 Modification of section 1 of article 12 in relation to publication of the notice of the Ordinary General Shareholder's Meeting.
 - 4.3 Modification of section 1 of article 17 in relation to the location of the venue for the Ordinary General Shareholder's Meeting.
 - 4.4 Modification of section 2 of article 22 in relation to the circumstances under which a reinforced majority is required in order to adopt resolutions at the Ordinary General Shareholder's Meeting.



- 4.5** Modification of section 2 of article 35 on the effects of extending the duties of the Audit Committee and adapting these to the provisions of the latest draft of the Additional Provision No. 18 of the Spanish Securities Market Act.
- 4.6** Inclusion of a new point d) in section 2 of article 36 in relation to the duties of the Nomination and Remuneration Committee.
- 4.7** Inclusion of a new point d) in section 2 of article 37 in relation to the duties of the Market and Systems Operating Procedures Committee.
- 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.
- 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 purpose of adapting them to the provisions of the Spanish Capital Company Act.
- 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 Capital Company Act.
- 5.1** Modification of section 2 of article 6, removal of section 3 from article 6 and modification of section 1 from 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.
- 5.2** Modification of section 1.f) of article 7 to regulate the situations in which agreement by the Ordinary General Shareholder's Meeting is not required for the merger or spin-off of the Company.
- 5.3** Modification of section 1 of article 9 in relation to publication of the notice of the Ordinary General Shareholders' Meeting.
- 5.4** Inclusion of a new section 3 in article 10 to include a reference to the Electronic Shareholder Forum.
- 5.5** Modification of section 1 of article 13 in relation to the situations in which a reinforced majority is required to adopt resolutions at the Ordinary General Shareholder's Meeting.
- 5.6** Modification of section 7 of article 19 to replace the reference to an article withdrawn from the Spanish Securities Market Act.
- 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.
7. Approval of the Chairman's remuneration pursuant to Article 40 of the Articles of Association.
 8. Approval of Directors' remuneration pursuant to article 40 of the Articles of Association.
 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.
 10. Consultative voting on the annual report regarding Directors' remuneration.
 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 Capital Company Act.
 12. Delegation, as appropriate, 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 Capital Company Act, with authority to exclude pre-emptive subscription rights; and to modify article 5 of the Articles of Association.
 13. Delegation, as appropriate, 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.
 14. Delegation of powers to formalise, rectify, clarify, construe, define, supplement, implement and execute as a deed the adopted resolutions.
 15. Report to the General Shareholders' Meeting on the amendments made to the Board of Directors' Regulations, pursuant to article 516 of the Spanish Capital Company Act.
 16. AOB.



SUPPLEMENTARY MEETING NOTICE

Pursuant to article 172.1 of the Spanish Capital Company Act and article 11.3 of the Company's Articles of Association and article 9.4 of the General Shareholders' Meeting Regulations, any shareholder representing at least 5% of the Company's 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 to the Board of Directors which must reach the Company's registered offices at Plaza de la Lealtad 1, 28014 Madrid, within five days of the publication of this notice of the meeting.

INTERVENTION OF THE NOTARY

Pursuant to article 203.1 of the Spanish Capital Company Act and article 23 of the Articles of Association and article 20 of the General Shareholders' Meeting Regulations, the Directors have requested that a notary attend the Ordinary General 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 Shareholders' Meeting.

The General Secretary and Secretary to the Board of Directors must issue and deliver an attendance card to the shareholders, as stipulated in article 15 of the Company's Articles of Association and article 12 of the General Shareholders' Meeting Regulations, which shareholders must present together with their National Identity Card or passport upon arrival at the Shareholders' Meeting as proof of identity.

RIGHT OF REPRESENTATION

Pursuant to article 184 of the Spanish Capital Company Act, article 16 of the Articles of Association and article 12 of the General Shareholders' Meeting Regulations, all shareholders entitled to attend the General Shareholders' Meeting may appoint another shareholder who is entitled to attend, to represent them thereat, or appoint any member of the Board of Directors or the Secretary or the Vice-Secretary to the Board, even if the Secretary or Vice-Secretary are not Board members. 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, an 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 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 give in a printed copy of their attendance card showing their appointment as proxy, duly signed by both the holder and grantor of the proxy .

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

RIGHT TO INFORMATION

Pursuant to article 272.2 of the Spanish Capital Company Act and article 13.2 of the Articles of Association and sections 1 and 2 of article 11 of the General Shareholders' Meeting Regulations, shareholders have the right to examine and obtain immediately and free of charge, from the Company's registered offices at Plaza de la Lealtad 1, 28014 Madrid, the individual and consolidated annual 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 for fiscal year 2010, both individual and consolidated, which includes the corporate governance report, as well as the respective auditors reports, and the proposed distribution of earnings for the year ended 31 December 2010.

From the date of publication of this notice and pursuant to articles 287 and 297.1 of the Spanish Capital Company Act, shareholders may also examine the following documentation at the Company headquarters, or request that it be delivery or sent free of charge:

- the full text of the proposed changes to the Articles of Association and the report referred to in article 286 of the Spanish Capital Company Act.
- the full text of the proposed delegation of powers to allow the Board of Directors to increase the share capital, with the authority to exclude pre-emptive subscription rights, and the Board's report on this proposal.
- the full text of the proposed delegation of powers to the Board of Directors to issue debentures, bonds, promissory notes and other similar fixed income instruments, both simple and convertible/exchangeable into shares, as well as warrants, with the authority to exclude pre-emptive subscription rights in the latter case, and the Board of Directors' report on this proposal.

The following documentation is available to shareholders at the Company headquarters and, in accordance with the provisions of article 42 of the articles of Association concerning article 10 of the Board of Directors Regulations, on page ten of the corporate website, www.bolsasymercados.es:

- The full text of the notice of the Ordinary General Shareholders' Meeting;
- the Annual Financial Report for fiscal year 2010, which includes the financial statements (balance sheet, statement of income, statement of changes in equity, cash flow statement



and notes to the financial statements), the management reports for 2010, both individual and consolidated, together with the respective auditors' reports and the statement of responsibility for their content;

- the full text of the draft resolutions submitted by the Board of Directors to the Ordinary General Shareholders' Meeting;
- the reports of the Nomination and Remuneration Committee on the re-election of Board members;
- the reports approved by the Board of Directors regarding the proposals submitted as items 4, 5, 12 and 13 on the Agenda;
- the annual report on Directors' fees, submitted for advisory vote as item 10 on the Agenda;
- the report on amendments included in the Board of Directors' Regulations in fiscal year 2010 and the consolidated text of the Board of Directors' Regulations;
- the annual corporate governance report for fiscal year 2010;
- the annual corporate social responsibility report for fiscal year 2010;
- the Board of Directors' Report for 2010, which includes the reports of their committees;
- the consolidated texts of the Articles of Association and the General Shareholders' Meeting Regulations in the event that the proposals presented as items 4 and 5 on the Agenda are approved;
- the specimen attendance, proxy and remote voting card;
- An explanatory note for shareholders regarding voting, information and the appointment of proxies using remote communications means and the requirements, terms and procedures in place to this effect; and
- the Regulations on the operation of the Electronic Shareholder Forum.

Pursuant to articles 197.1 and 527 of the Spanish Capital Company Act, article 13.1 of the Company's Articles of Association and article 11.3 of the General Shareholders' Meeting Regulations, from the date of publication of the notice calling the General Shareholders' Meeting up to the seventh day prior to the scheduled date of 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 pertinent in relation to the items on the agenda or concerning any publicly available information furnished by the Company to the Spanish Securities Market Commission (CNMV) since the last General Shareholders' Meeting.

All such requests for information may be:

- addressed directly to the General Secretary and Secretary to the Board of Directors at the Company's registered offices, Plaza de la Lealtad 1, 28014 Madrid;



- posted to the General Secretary and Secretary to the Board at the above address; or
- sent by electronic means via the Company's website (www.bolsasymercados.es), "Information for shareholders and investors", in the section marked "General Shareholders Meeting 2011". If information is requested electronically, a qualified electronic signature shall be required as a means of authenticating and identifying the shareholder exercising this right. This electronic signature comprises (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), and (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, regulating the issue of National Identity Cards and electronic signature certificates.

The Company reserves the right to modify, suspend, cancel or restrict e-mail or electronic requests for information, if necessary 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 e-mail or electronic requests for information.

Any request for information should include the first name and surname(s) and, where appropriate, the registered office of the shareholder requesting the information, and proof must be provided of the shares owned by the shareholder so that this information can be checked against the information in the Company's shareholder register.

ELECTRONIC SHAREHOLDER FORUM

Pursuant to the provisions of article 528.2 of the Spanish Capital Company Act since notice of the meeting was published, the Company has enabled an Electronic Shareholders' Forum on its corporate website, securely accessible by individual shareholders and shareholder associations, to facilitate communication prior to the General Meeting of Shareholders.

The Forum posts communications by shareholders registered on the website, but it is not intended as a chat site, a site for virtual debate or a means of communication between the shareholders and the Company.

Since notice of the meeting was published, the Rules governing the Forum's operation and implementation by the Company, and the terms and conditions of access and use, have been posted on the Company website.

An electronic signature is required to access the Forum, and to vote by proxy and electronically is possible through an electronic signature using either (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, regulating the issue of National Identity Cards and electronic signature certificates.

VOTING AND APPOINTING PROXIES USING REMOTE MEANS OF COMMUNICATION

The Board of Directors, as stipulated in article 189.2 of the Spanish Capital Company Act, article 21.3 of the Company's Articles of Association and article 19.8 of the General Shareholders' Meeting 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 Ordinary General Shareholders' Meeting held on 27 and 28 April, 2011, 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 General Shareholders' Meeting Regulations, shareholders may cast their votes on resolutions relating to business on the agenda by post or by electronic communication as follows.

I.1.- Postal votes.

To cast a postal vote shareholders must fill in the attendance card delivered to their address by the Company, in the "Postal vote" section and sign in the designated place.

The attendance card must be filled in and signed and then either:

- a) Delivered to the Company headquarters, Plaza de la Lealtad 1, 28014 Madrid, or
- b) Posted to the Company in the stamped addressed envelope that came with the attendance card, or sent to the Company at its headquarters at Plaza de la Lealtad 1, 28014 Madrid, Secretary General and Secretary to the Board of Directors.

I. 2.- Electronic voting.

Shareholders may, if they wish, cast an electronic vote via the Company website, "Information for shareholders and investors" in the General Shareholders' Meeting section, following the instructions given in each screen shown there.

In accordance with article 21.3.a) of the Articles of Association and sections a) and b) of article 19.8 of the General Shareholders' Meeting 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 Electronic Signatures Act 59/2003 of 19 December. Electronic signatures shall comprise either (i) a valid Electronic User Certificate issued by the Spanish Public Certification body, CERES, a division of Fábrica Nacional de 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, regulating the issue of National Identity Cards and electronic signature certificates.

Any shareholder with an electronic signature which meets either of the requirements set out above and using that signature as a form of identification may vote on the items on the agenda of 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 General Shareholders' Meeting 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.

To appoint a proxy by postal means shareholders must fill in the attendance card that will be delivered to their address by the Company, complete the "Proxy" section of the card and sign in the designated place.

If the Chairman or any other Director or the Secretary or Vice-Secretary to the Board is appointed proxy, the card must be sent to the Company by one of the following methods:

- a) Delivered to the Company headquarters at Plaza de la Lealtad 1, 28014 Madrid, or
- b) Posted to the Company in the stamped addressed envelope that came with the attendance card, or else sent to the Company at its headquarters at Plaza de la Lealtad 1, 28014 Madrid, Secretary General and Secretary to the Board of Directors.

II.2.- Appointing proxies using electronic means.

Shareholders may, if they wish, appoint a proxy by electronic means via the Company website, "Information for shareholders and investors" in the Shareholders' Meeting section, following the instructions given in each screen shown there.

In accordance with sections 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 General Shareholders' Meeting Regulations, proxy appointment by electronic means must be cast using a qualified electronic signature and any other safeguard 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 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 59/2003 of 19 December. Electronic signatures shall comprise either (i) a valid Electronic User Certificate issued by the Spanish Public Certification body, CERES, a division of the 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, regulating the issue of National Identity Cards and electronic signature certificates.



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 their proxies through the Company website.

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

Shareholders appointing proxies by remote means of communication must inform the appointed proxies of their appointment. Therefore, on the day of the Shareholders' Meeting, the appointed proxies must show their National Identity 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.

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

If the Chairman or any other Director or the Secretary or Vice Secretary to the Board 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.

Proxy appointments and votes cast by remote means of communication, either by post or by electronic means, must be received by the Company at its registered offices or over its website (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 the deadline only written proxy appointments granted using attendance cards will be accepted and must be presented at the shareholders' registration tables upon arrival at the General Shareholders' Meeting in the place and at the time scheduled.

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' Meetings 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 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 126 of the Spanish Companies Act a co-owner who votes or appoints a proxy by remote means of communication shall be treated as the remaining co-owners' appointee 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 disagreement 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 quorum and voting purposes.

III.5.- Custody of electronic signatures.

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 discuss with the General Secretary and Secretary to the Board 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, through the Secretary General and the Secretary to the Board of Directors, of any modification 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 remote voting and proxy-appointment systems.

Madrid, 22 March 2011
Secretary General and Secretary to the Board of Directors
Luis María Cazorla Prieto