



**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, approval of 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 and the performance of the Company's Board of Directors, for financial year ended 31 December 2011.**

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 2011.

- 2.- Review and, if applicable, approval of the distribution of earnings for the year ended 31 December 2011.**

The ordinary General Shareholders' Meeting has approved the distribution of individual earnings for 2011, representing a net profit of EUR 147,178,867.18, as follows:

- EUR 133,245,160.00 to ordinary dividends.
- EUR 13,933,707.18 to voluntary reserves.

From the total EUR 133,245,160.00 in dividends due, two interim dividends for 2011 amounting to EUR 83,278,225 were paid to shareholders on 9 September and 23 December 2011.

The remaining EUR 49,966,935.00 corresponds to the dividend for 2011 for EUR 0.6 gross per share (EUR 0.474 net per share).

The complementary dividend will be paid to shareholders on 4 May 2012 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 Companies Act, the 337,333 BME shares, equivalent to 0.40% of the share capital on the Company's balance sheet, do not earn dividends.

3.- Approval, as appropriate, of the distribution of an extraordinary dividend out of unrestricted reserves, subject to the prior approval of the proposed distribution of earnings for the year 2011.

After the approval at the General Shareholders' Meeting of the proposed distribution of earnings for 2011, 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 0.29388 net per share) chargeable to unrestricted reserves.

The extraordinary dividend will be paid out to shareholders on May 11, 2012 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, do not earn dividends.

4.- Analyse and, if appropriate, approval amendments to some of the Articles of Association in accordance with the provisions of article 285 of the *Ley de Sociedades de Capital* (the "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 Amend article 2, in relation to corporate purpose, to bring it in line with the current wording of the *Ley del Mercado de Valores* ("Securities Market Act"). This article will then read as follows:

Article 2º.- Corporate purpose

The corporate purpose shall be to:

- (i) *hold, directly or indirectly, shares and ownership interest securities of companies that administer securities registration, clearing and settlement systems, **central counterparties, and** secondary markets **and multilateral trading facilities**.*
- (ii) *be responsible for ensuring that the securities registration, clearing and settlement systems, **central counterparties, and** the secondary markets **and multilateral trading facilities** referred to in paragraph (i) above work in concert in terms of actions, decisions and strategic coordination, by implementing to this end operational, functional and structural enhancements that are consistent with attaining higher standards of overall efficiency and with raising the public profile of such systems and markets, without prejudice to the individual investees of the Company maintaining their own identity, operating capacity, governing bodies and managerial and general staff.*

Under no circumstances shall the corporate purpose be deemed to include any activities for which the Law requires any kind of licence not held by the Company.

4.2 Amend section 3 of article 11 in relation to the shareholders' right to request supplementary notice to the notice calling of the Ordinary General Shareholder's Meeting. This section will then read as follows:

Article 11°.- Calling General Shareholders' Meetings

[...]

3. Shareholders representing at least 5% of the share capital may request publication of a supplementary Meeting notice **of the ordinary General Shareholders' Meeting**, adding one or more items to the agenda. This right must be exercised by submitting due notice thereof to the Company's registered office within five days of publication of the notice of the Meeting. The supplementary Meeting notice must be published at least fifteen days before the date set for the Meeting.

4.3 Amend sections 1 and 2 of article 12 relating to publication of the notice of the General Shareholder's Meeting as follows. These sections will then read as follows:

Article 12°.- Publication of notice of the meeting

1. Notice of the General Shareholders' Meeting must be published in the Boletín Oficial del Registro Mercantil, ~~on the Company's website and~~ in one of the ~~leading provincial~~ daily newspapers with the highest circulation **in Spain, and on the Company's websites and the CNMV's website**, 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.

2. This notice shall specify the date of the meeting at first call and all of the business to be discussed thereat. It may also specify the date on which, if applicable, the meeting shall be held at second call. There must be an interval of at least twenty-four hours between the first and second calls.

If the duly called General Shareholders' Meeting is not held at first call and the notice did not specify the date of the meeting at second call, the latter must be called, subject to the same requirements for publication of the notice, within fifteen days of the date of the meeting that did not take place, and at least ~~eight~~ **ten** days before the date set for the meeting.

[...]

4.4 Amend article 16 in relation to the shareholders' right to be represented at the General Meeting as follows. This article will then read as follows:

Article 16°.- Representation at the General Meeting

1. All shareholders entitled to attend the Shareholders' Meeting may appoint another **person shareholder with the right to attend** to represent them thereat, **even if that person is not a shareholder, or including** any member of the Board of Directors or the Secretary or Deputy Secretaries to the Board, whether they are directors or not.

2. Proxies must be appointed in writing or by remote communication means as laid down herein,

specifically for each Meeting, and in compliance with any other applicable provisions. Regardless of whether proxies are voluntary or appointed in response to public solicitation, shareholders may only be represented at a General Shareholders' Meeting by one proxy holder

~~2 A proxy appointment is understood to be without prejudice to the legal provisions regulating representation by a relative, the granting of general powers of attorney and public solicitation of appointment as a proxy. In any event, regardless of whether proxies are voluntary or legal or appointed in response to public solicitation, shareholders may only be represented at a General Shareholders' Meeting by one proxy holder.~~

~~3 In cases where a Director has publicly solicited appointment as a proxy and faces a conflict of interest when exercising the right to vote of the shares for which he holds the proxy with regard to the draft resolution being put to the vote, the proxy grantor may resolve this situation by giving instructions for the substitution of the proxy holder.~~

~~3. –4.~~ The Chairman and the Secretary of the Shareholders' Meeting shall have the broadest powers granted by law to admit the validity of the document or other method of accrediting the proxy, considering invalid only those that fail to meet the essential minimum requirements and provided that the flaws cannot be remedied.

4.5 Amend section 1 of article 27, and section 1 of article 29 in relation to the power to convene a meeting of the Board of Directors as follows:

Article 27°.- Calling Board Meetings.

1. Board meetings shall be called by the Chairman, or in the event of the Chairman's death, absence, incapacity or disability, by a Deputy Chairman, whenever they consider it to be necessary or advisable. A Board meeting must necessarily be called whenever at least four members of the Board of Directors request one, and the agenda must include the items requested by them. If the Chairman fails to call a meeting in the fifteen calendar days following receipt of the request, then the meeting must be called by a Deputy Chairman.

The Deputy Chairman who is an independent director may request the calling of a Board meeting.

Directors representing at least one third of all Board members may call a meeting, giving details of the agenda, if the Chairman has failed to call the meeting within one month from the date this was requested, without just cause for said failure.

[...]

Article 29°.- Board Meetings and quorum.

1. The Board of Directors shall ordinarily meet at least nine times each year and, in any event, whenever a meeting is called by the Chairman or a Deputy Chairman in accordance with the terms envisaged in Article 27 above.

[...]

4.6 Amend the article 48, section 2, relating to the regime of responsibility for the liquidators, as follows:

Article 48^o. - Supervening assets and liabilities

[...]

2. The former shareholders shall be liable jointly and severally for unpaid corporate debts up to the limit of what they received as their liquidating distribution, without prejudice to the liability of the liquidators **in the event of fraud or gross negligence in the performance of their functions as provided in current legislation.**

[...]

Amendments to the Articles of Association approved by the ordinary General Shareholders' Meeting have been approved by CNMV (the Spanish securities market regulator) in accordance with the Additional Provision No. 17 of Law 24/1988 of 28 July on the Securities Market ("the Securities Market Act").

5.- Analysis and, if appropriate, approval of amendments to some articles of the General Shareholder's Meeting Regulations in accordance with the provisions of article 512 of the 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 Exclusion of the preamble of the General Shareholders' Meeting Regulations.

5.2 Amend article 9, sections 1 and 3, relating to publication of the notice of the General Shareholder's Meeting. These sections will then 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 Boletín Oficial del Registro Mercantil, **on the Company's website and on the website of the CNMV**, and in one of the daily newspapers with the highest circulation ~~within the province~~ **in Spain** 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 CNMV in the form of a significant event notice and it must be posted on the Company's website**~~

[...]

3. If the duly called General Shareholders Meeting is not held at first call and the notice did not specify the date of the meeting at second call, the latter must be called, at least **eight ten** days before the date set for the meeting, and within fifteen days of the date of the meeting that did not take place, subject to the same requirements for publication of the notice.

[...]

5.3 Amend section 4 of article 9 in relation to the shareholders' right to request a supplementary notice to the notice calling the Ordinary General Shareholders' Meeting. This section will then read as follows:

Article 9. Publication of notice of Meetings and supplementary notices

[...]

*4. Shareholders who represent at least 5% of the share capital may request the publication of a supplementary Meeting notice **of the ordinary General Shareholders' Meeting**, adding one or more items to the agenda, **which must be accompanied by an explanatory justification or, if appropriate, by a draft resolution with an explanatory justification thereof**. This right must be exercised by submitting due notice thereof to the Company's registered office within five days of publication of the notice of the meeting. The supplementary Meeting notice must be published at least fifteen days before the date set for the Meeting.*

[...]

5.4 Inclusion of a new section 5 in article 9 to incorporate the right of shareholders to present proposals on matters that are included or ought to be included in the agenda of the General Shareholders' Meeting. This section will then read as follows:

Article 9. Publication of notice of Meetings and supplementary notices

[...]

5. Shareholders representing at least 5% of the Company's share capital may submit well-founded draft resolutions on matters already included or to be included in the agenda of the General Shareholders' Meeting. This right must be exercised by submitting due notice thereof which must be received at the Company's registered office within five days of the publication of the notice of meeting.

5.5 Amend of section 2 of article 10, section 2 of article 11 and section 4 of article 14, in relation to the information to be provided in the event that a supplementary call is published or new proposals are presented about items on the agenda of the General Shareholders' Meeting as follows:

Article 10. Information regarding the calling of the General Shareholders' Meeting on the Company's website

[...]

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.

The draft resolutions presented by shareholders referred to in sections 4 and 5 of the previous article shall be posted on the Company's website as and when received.

[...]

Article 11. Right to information once a General Shareholders' Meeting has been called

[...]

2. Likewise, once an Ordinary or Extraordinary Shareholders' Meeting has been called, shareholders may examine at the Company's registered office the draft resolutions, reports and other documentation that must be made available in accordance with the Articles of Association and applicable legislation, as well as the text of any other draft resolutions approved by the Board of Directors at that time or, if applicable, presented by the shareholders requesting the General Shareholders Meeting to be called, as required by law, **and, as and when received, those draft resolutions presented by shareholders referred to in sections 4 and 5 of article 9.**

In such cases as may be legally applicable, shareholders may also request that the full text of the documents made available to them at the Company's registered office be delivered or sent to them free of charge.

[...]

Article 14. Organisation, Chairman, Secretary and Presiding Panel of the Meeting

[...]

4. When registering on arrival at the Meeting, whenever possible, shareholders should be provided with copies of the draft resolutions to be submitted for approval to the Meeting **by the Board of Directors**, without necessarily including any attachments to them.

5.6 Amend section 3 of article 12 in relation to the shareholders' right to be represented at the General Meeting. This section will then read as follows:

Article 12. Right of attendance and representation

[...]

3. All shareholders entitled to attend the General Shareholders' Meeting may appoint another **person shareholder with the right to attend** to represent them thereat, **or including** any members of the Board of Directors **or and** the Secretary or Deputy Secretaries to the Board, whether they are directors or not. Proxies must be granted in writing specifically for each Meeting, using the formula specified by the Company for each Meeting and detailed on the attendance card or, as appropriate, by means of remote communication as provided for herein and under the supplementary rules thereon for each Meeting.

In any event, regardless of whether proxies are voluntary or legal or appointed in response to public solicitation, shareholders may only be represented at a General Shareholders' Meeting by one proxy holder. However, when legally possible, provided there are sufficient guarantees of transparency and security, the Company may allow votes to be split so that the proxies attending and recognised as shareholders but acting on behalf of their clients may cast votes as per their instructions.

A proxy may be revoked at any time. Personal attendance at the General Shareholders' Meeting by the grantor of a proxy shall be deemed to constitute a revocation of the proxy.

[...]

5.7 Amend section 4 of article 12 and section 7 of article 19 in relation to conflicts of interest in the case of an appointment as a proxy as follows:

Article 12. Right of attendance and representation

[...]

4. In the event of public solicitation of proxy appointment, the document recording the appointment must contain the Agenda or have it attached to it, together with the request for instructions for exercising the right to vote and the indication of how the proxy holder will vote if precise instructions are not given. A public solicitation will be deemed to have taken place when a single person represents more than three shareholders.

The proxy appointment may also include any business that, even if not included in the Agenda, may be legally transacted at the meeting.

If there are no voting instructions because resolutions to be adopted at the Meeting are on matters that legally do not have to be included in the Agenda, the proxy holder may cast his vote in the manner he considers best suits the interests of the shareholder he represents.

If the grantor of the proxy has issued instructions, the proxy holder may vote otherwise should circumstances arise that were not known at the time the instructions were given and there is a risk of jeopardising the interests of the proxy grantor.

In both these cases, the proxy holder must inform the proxy grantor immediately, in writing, explaining the reasons for the vote.

In cases where a Director has publicly solicited appointment as a proxy and faces a conflict of interest, ~~when exercising~~ **said Director will not be able to exercise** the right to vote ~~of the shares for which he holds the proxy unless exact instructions have been received by said Director with regard to the draft resolution being put to the vote,~~ **without prejudice to the possibility of appointing a substitute proxy for said issues the proxy grantor may resolve this situation by giving instructions for the substitution of the proxy.**

Article 19. Voting and adopting 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 doing so.

Additionally, when the decisions being discussed are those referred to in Article ~~526~~ **514**, of the Companies Act, 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, shares of those shareholders who **voted at participated in** the Meeting via means of remote communication will not be considered to be in attendance.

[...]

5.8 Amend the title of section 1 of article 23 in relation to the publication of resolutions adopted and the results of voting at the General Shareholders' Meeting. This section will then read as follows:

Article 23. Publication of resolutions and the results of the voting.

1. Regardless the requirements for publication laid down by law or in the Articles of Association in each case, shareholders may be informed of the resolutions adopted at the General Shareholders' Meeting via the Company's website on which the full text of the resolutions approved and the results of the voting must be published within five days of the holding of the General Shareholders' Meeting ~~the full text of the resolutions must be published~~.

[...]

6.- Re-election of members of the Board of Directors.

6.1. Re-election of Mr. José A. Barreiro Hernández as member of the Board of Directors for a four-year term as specified in Article 38.1 of the Company's Articles of Association.

6.2. Re-election of Mr. Ricardo Laiseca Asla 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. José A. Barreiro Hernández* and *Mr. Ricardo Laiseca Asla* 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 Company's 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 approved by the General Shareholders' Meeting for financial year 2011, i.e., 732,319.

Also, the Chairman will also receive a variable remuneration, and the amount thereof will depend on the level of budgetary compliance in 2012.

The method approved by the General Shareholders' Meeting for fiscal years 2008, 2009, 2010 and 2011 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 2012 until the General Shareholders' Meeting approves other criteria.

8.- 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 establish the following criteria on the remuneration of directors in 2012:

1. Fixed fee for Directors: EUR 30,000.
2. 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.- Consultative voting on the annual report regarding Directors' remuneration for 2011.

The ordinary General Shareholders' Meeting has voted, with consultive character, the approval of the annual report on Directors' remunerations of financial year 2011, the text of which was included with the other documentation on the General Shareholders' Meeting and was available to shareholders from the date of its notice.

10.- Reappointment of Deloitte, S.L. as auditors of *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.* accounts and its consolidated Group for a period of one year, pursuant to article 264 of the 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 financial statements for 2012 of *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.* and its consolidated group, 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 2012 and ending 31 December 2012.

11.- 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.