



**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), at its meeting on 20 March 2012, called an Ordinary General Shareholders' Meeting, to be held at Palacio de la Bolsa, Plaza de la Lealtad 1, Madrid, on, 25 April 2012, at 1 pm (first call), and, if the necessary legal quorum is not reached, on 26 April at the same time and in the same place. **The General Shareholders' Meeting is likely to be held at second call, i.e., on 26 April 2012.**

The Ordinary General Shareholder's Meeting shall discuss the following

**AGENDA**

- 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 the performance of the Company's Board of Directors, for financial year ended 31 December 2011.
- 2.- Review and, if applicable, approval of the distribution of earnings for the year ended 31 December 2011.
- 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.
- 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").
  - 4.1 Amendment of 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").

Amendments to adopt the latest wording of the Companies Act:
  - 4.2 Amendment of 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.
  - 4.3 Amendment of sections 1 and 2 of article 12 relating to publication of the notice of the General Shareholder's Meeting.
  - 4.4 Amendment of article 16 in relation to the shareholders' right to be represented at the General Meeting.

- 4.5** Amendment of 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.
- 4.6** Amendment of the article 48, section 2, relating to the regime of responsibility for the liquidators.
- 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.
- 5.1** Exclusion of the preamble of the General Shareholders' Meeting Regulations.
- Amendments to adopt the current wording of the Companies Act:
- 5.2** Amendment of of article 9, sections 1 and 3, relating to publication of the notice of the General Shareholder's Meeting.
- 5.3** Amendment of 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.
- 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.
- 5.5** Amendment 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.
- 5.6** Amendment of section 3 of article 12 in relation to the shareholders' right to be represented at the General Meeting.
- 5.7** Amendment of 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.
- 5.8** Amendment of 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.
- 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.
- 7.-** Approval of the Chairman's remuneration pursuant to article 40 of the Company's Articles of Association.
- 8.-** Approval of Directors' remuneration pursuant to article 40 of the Company's Articles of Association.
- 9.-** Consultative voting on the annual report regarding Directors' remuneration for 2011.

- 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.
- 11.- Delegation of powers to formalize, rectify, clarify, construe, define, supplement, implement and execute as a deed the adopted resolutions.
- 12.- Report to the General Shareholders' Meeting on the amendments made to the Board of Directors Regulations, pursuant to article 528 of the Companies Act.
- 13.- AOB.

### **SUPPLEMENTARY MEETING NOTICE AND PROPOSED RESOLUTIONS**

In accordance with the provisions of article 519.1 of the Companies Act, shareholders representing at least 5% of the Company's share capital may request the publication of a supplement of this call meeting notice to add one or more items to the agenda, so long as the new items are accompanied by a justification or, if appropriate, by a draft justified resolution.

Moreover, in accordance with the provisions of article 519.2 of the Companies Act, any shareholder representing at least 5% of the Company's share capital may submit justified draft resolutions on items already included, or that should be included, in the agenda of the meeting.

These rights 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 Companies Act, article 23 of the Articles of Association and article 20 of the General Shareholders' Meeting Regulations, the Directors have requested the attendance of a public notary to the 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 or their proxies must present together with their National Identity Card or passport upon arrival at the Shareholders' Meeting as proof of identity.

### **RIGHT OF REPRESENTATION**

In accordance with the provisions of article 522 of the Companies Act, all shareholders entitled to attend may appoint another person to represent them at the General Meeting, even if that person

is not a shareholder, including members of the Board of Directors and the Secretary and the Deputy Secretary of the Board, even if they are not Board members.

Shareholders can appoint their representative by filling out the "Proxy voting" section that is printed on the attendance card.

The appointed proxy-holder must formally accept the appointment and, on the day of the Shareholders' Meeting, must show their National Identity Card or passport as proof of identity and hand in the attendance card issued in the shareholder's name, duly completed and signed by both the proxy holder and the proxy grantor.

No shareholder may be represented by more than one proxy. The proxy may represent more than one shareholder and may cast votes for a certain shareholder differently from votes cast for another shareholder, voting according to the instructions given by each shareholder.

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 Companies 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 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 reports for fiscal year 2011, both individual and consolidated, which includes the annual corporate governance report, the respective auditors' reports and the proposed distribution of earnings for the year ended 31 December 2011.

From the date of publication of this notice and in accordance to article 287 of the Companies Act, shareholders may also examine at the Company's headquarters, or request that it be delivered or sent free of charge, the full text of the proposed amendments to the Company's Articles of Association and the report referred to in article 286 of the Companies Act.

Moreover, the following documentation is made available to shareholders at the Company headquarters and, in accordance with the provisions of article 518 of the Companies Act and of article 42 of the Articles of Association concerning article 10 of the General Shareholders' Meeting Regulations, on the corporate website, [www.bolsasymercados.es](http://www.bolsasymercados.es):

- the full text of the notice of the Ordinary General Shareholders' Meeting;
- the Annual Financial Report for fiscal year 2011, 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 2011, 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 approved by the Board of Directors regarding the proposals submitted as items 4 and 5 on the agenda;

- the consolidated texts of the Articles of Association and of the General Shareholders' Meeting Regulations, in the event that the proposals presented as items 4 and 5 on the agenda are approved;
- the reports by the Appointments and Remuneration Committee on the re-election of Board members that are submitted as item 6 on the agenda;
- the annual report on Directors' remuneration for 2011, submitted for advisory vote as item 9 on the agenda;
- the report on the amendments made to the Board of Directors' Regulations in fiscal year 2011, which is referred to in item 12 on the agenda;
- the consolidated text of the Board of Directors' Regulations;
- the Annual Corporate Governance Report for fiscal year 2011;
- the Annual Corporate Social Responsibility report for fiscal year 2011;
- the Board of Directors' Report for 2011, which includes the reports from its Committees;
- the Regulations on the operation of the Electronic Shareholder Forum;
- the total number of shares and voting rights at the date of the meeting;
- 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
- an information sheet about the mechanisms in place for simultaneous translation of the General Shareholders Meeting into English, the sign language service, and the streaming of the event through a webcast.

Pursuant to articles 197.1 and 520 of the Companies Act, article 13.1 of the 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 any report or clarification they deem necessary, or submit in writing any questions they deem pertinent in relation to the items included on the agenda or concerning any publicly available information furnished by the Company to the CNMV since the last General Shareholders' Meeting, and in relation to the auditor's report.

All such requests for information may be:

- addressed directly, or by post, to the General Secretary and Secretary to the Board of Directors at the Company's registered offices, Plaza de la Lealtad 1, 28014 Madrid;
- sent by electronic means via the Company's website ([www.bolsasymercados.es](http://www.bolsasymercados.es)), in "Information for shareholders and investors", through the section devoted to the General Shareholders' Meeting. 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 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), provided that there is no record of its revocation, 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.

The Company reserves the right to modify, suspend, cancel or restrict the mechanisms for e-mail or electronic requests for information when 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 failures, connection faults, postal delays or any other similar difficulties beyond the Company's control preventing the correct use of the mechanisms for e-mail or electronic requests for information.

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

#### **ELECTRONIC SHAREHOLDER FORUM**

Pursuant to the provisions of article 539.2 of the Companies Act, since the notice of the meeting was published, the Company has provided an Electronic Shareholder Forum on its corporate website, securely accessible by individual shareholders and any voluntary shareholder associations created, to facilitate their communication prior to the General Shareholders' Meeting.

The Forum pretends the publication of communications made by shareholders registered on the website, but it may not, under any circumstances, be used as a chat site, a site for virtual debate or a means of communication between the shareholders and the Company.

In addition, since the notice of the meeting was published, the regulations governing the terms and conditions of access and use of the Forum have been made available on the Company's website.

As with appointing a proxy or voting electronically, an electronic signature shall be required to access the Forum. This electronic signature comprises 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, provided that there is no record of its revocation, or (ii) the recognised electronic certificate which forms part of the user's electronic National Identity card issued pursuant to Royal Decree 1553/2005, of 23 December 2005, regulating the issue of National Identity Cards and electronic signature certificates.

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

The Board of Directors, as stipulated in article 521 of the Companies Act, article 21.3 of the 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 25 and 26 April, 2012, at first and second call respectively.

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

Pursuant to article 21.3 of the Articles of Association and article 19.8 of the General Shareholders' Meeting Regulations, shareholders may cast their votes on resolutions relating to items on the agenda by post or electronic means of communication as follows.

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

To cast a postal vote, shareholders must fill in the "postal vote" section of the attendance card issued in their name and sent by the Company to their address, and sign it in the designated place.

Once the attendance card has been duly filled in and signed, it must then either be:

- a) delivered to the Company headquarters, Plaza de la Lealtad 1, 28014 Madrid, or,
- b) posted to the Company using the stamped addressed envelope which came with the attendance card, or sent to the Company headquarters, 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, through "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 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 (Law 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, provided that there is no record of its revocation, 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 b) of the 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.**

Shareholders wishing to appoint a proxy by post must fill in the attendance card issued in their name and delivered to their address by the Company, complete the "Proxy voting" section of the card and sign in the designated place.

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

- a) It must be delivered to the Company headquarters at Plaza de la Lealtad 1, 28014 Madrid, or,
- b) It must be posted to the Company using the stamped addressed envelope which came with the attendance card, or sent to the Company headquarters, Plaza de la Lealtad 1, 28014 Madrid, Secretary General and Secretary to the Board of Directors.

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

Shareholders wishing to appoint a proxy electronically may do so via the Company website, through “Information for shareholders and investors”, in the section devoted to the General Shareholders' Meeting, following the instructions given in each screen shown there.

In accordance with sections a) and b) of article 21.3 of the Articles of Association and sections a), b) and c) of article 19.8 of the General Shareholders' Meeting Regulations, granting proxy by electronic means must be done 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 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 (Law 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, provided that there is no record of its revocation, or (ii) the recognised electronic certificate which forms part of the user's electronic National Identity Card issued pursuant to Royal Decree 1553/2005 of 23 December 2005, regulating the issue of National Identity Cards and electronic signature certificates.

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

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

Shareholders appointing a proxy by remote means of communication must inform the appointed proxy of their appointment, and the appointed proxy must at the same time formally accept the appointment. Therefore, on the day of the Shareholders' Meeting, the appointed proxies must show their National Identify Card or passport as proof of identity and hand in a printed copy of the proxy appointment granted by postal or electronic means, duly signed by both the proxy holder and the proxy grantor.

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

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

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

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

Proxies appointed and votes cast by remote means of communication, either by post or by electronic means, may be issued from 29 March 2012 and must be received by the Company at its registered offices or over its website 24 hours prior to the date of the General Shareholders' Meeting, that is to say, before 1 pm on 24 April 2012.

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 proxy-holder appointments carried out previously by electronic means or by printed card, which shall be deemed revoked, or subsequently, which shall 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, and in accordance with article 126 of the 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 inscribed shareholders in the corresponding book-entry register five days prior to the date of the General Shareholders' Meeting. In the event of a difference between the number of shares indicated by the shareholders appointing a proxy or casting their 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 exclusively 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 shareholders who are non-residents 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.

If a shareholder is a legal entity, it must 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 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 failures, connection faults, postal delays or any other similar difficulties beyond the Company's control that prevent the correct use of remote voting and proxy-appointment systems.

## **PROCESSING OF PERSONAL DATA**

Personal data that shareholders provide the Company in order to exercise their attendance, proxy and voting rights at the General Shareholders' Meeting, to participate in the Electronic Shareholder Forum, or in order to comply with any legal duties as a result of the calling and holding of the General Shareholders' Meeting, will be processed and incorporated into a file under the responsibility of the Company in order to manage the development, implementation and control of the shareholding relationship existing as regards the notice and holding of the General Shareholders' Meeting.

Shareholders may exercise their right to access, rectify, cancel and oppose in relation to said data, in accordance with Organic Law 15/1999, of 13 December, on personal data protection, by sending a written notice to the General Secretary at the Company's registered offices, Palacio de la Bolsa, Plaza de la Lealtad 1, 28014 Madrid.

Madrid, 20 March 2012  
Secretary General and Secretary to the Board of Directors  
Luis María Cazorla Prieto