



**REPORT ON THE AMENDMENTS TO THE BOARD OF DIRECTORS  
REGULATIONS PURSUANT TO ARTICLE 528 OF THE COMPANIES ACT**

**TWELFTH.-** Report to the General Shareholders' Meeting on the amendments made to the Board of Directors Regulations, pursuant to Article 528 of the Companies Act.

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Pursuant to the provisions of Article 528 of the Companies Act, amendments made to the Board of Directors Regulations approved by the Board of Directors at its meeting of 20<sup>th</sup> March 2013 are reported to the Ordinary General Shareholders' Meeting.

The Board of Directors Regulations was approved by the Board of Directors of *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.* (the "Company") at its meeting of 25 May 2006 and amended, pursuant to resolutions adopted by the Board of Directors on 17 December 2009, 24 February 2011 and 20 March 2012, as reported to the Ordinary General Shareholders' Meetings held 29 April 2010, 28 April 2011 and 26 April 2012.

In order to increase the degree of compliance with the recommendations of the Unified Good Governance Code, the Board of Directors, preceded by a favourable report from the Appointments and Remuneration Committee, approved amendments to Article 10.3 of the Board of Directors Regulations to entrust the Chairman of this Committee, as an independent Director, the task of overseeing the assessment of the performance of the Chairman of the Board of Directors and the Company's chief executive.

**APPENDIX A**

**AMENDMENT OF ARTICLE 10.3 OF THE BOARD OF DIRECTORS REGULATIONS**

OLD VERSION	NEW VERSION
<p><b>Article 10. Board meetings and assessment of the Board and its Committees.</b></p> <p><i>“3. The Board of Directors in full must annually assess the efficiency of its operation and the quality of its work on matters within its remit, as well as the performance of the Chairman of the Board and the Company's chief executive. The Board must also assess the operation of its Committees based on the reports they prepare on the performance of their tasks”.</i></p>	<p><b>Article 10. Board meetings and assessment of the Board and its Committees.</b></p> <p><i>“3. The Board of Directors in full must annually assess the efficiency of its operation and the quality of its work on matters within its remit, <del>as well as the performance of the Chairman of the Board and the Company's chief executive.</del> The Board must also assess the operation of its Committees based on the reports they prepare on the performance of their tasks.</i></p> <p><i><u>Moreover, the Board of Directors shall assess annually the performance of the Chairman of the Board of Directors of the Company and the Company's chief executive based on the report prepared by the Appointments and Remuneration Committee. For these purposes, the assessment of the performance of the Chairman of the Board and the Company's chief executive shall be overseen by the Chairman of the Appointments and Remuneration Committee as an independent Director”.</u></i></p>