



Fourth quarter and
FY/2010

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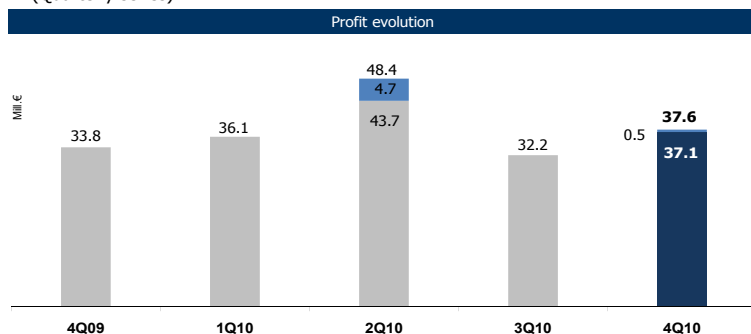
2010

- Net profit in 4Q10 grew 11.0% year-on-year to €37.6 million. 2010 net profit amounted to €154.2 million, a 2.7% increase on 2009. Also, operating costs decreased by 6.2% and EBITDA increased by 11.8% in quarterly basis, while operating costs decreased by 3.4% and EBITDA increased by 6.3% in the full year.
- Adjusting for extraordinary items, both in income and expenses:
 - Net profit is 8.9% higher yoy
 - Operating costs come down 2.5% yoy
 - EBITDA increases 9.9% yoy
- In 2010 the number of equity trades increased by 27.7% and by 15.6% in turnover.
- In derivatives, trading in IBEX 35® futures increased by 15.5% in 2010.
- The efficiency ratio stood at 31.6%, an improvement of 2.1 points on the year-ago period. This result is around 20 points of difference with the sector average.
- The return on equity (ROE) stood at 34.3%, an improvement of 1.8 points on the year-ago period. This result is more than 22 points higher than the sector average.
- The cost base coverage ratio with revenue not linked to volumes is 103% of BME's cost base covered with this type of revenue in 2010.
- Issuances in equity have been strengthened as a result of the process of restructuring the financial sector, which focuses mainly on the savings banks and plans for the privatisation of the public sector. The announced transaction for reorganising La Caixa Group and the announcements made by Banca Cívica and Banco Financiero y de Ahorro are examples of this process.

Financial Statements

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNTS (UNAUDITED)	4Q10	4Q09	Δ	FY10	FY09	Δ
	(Th.Eur.)	(Th.Eur.)	%	(Th.Eur.)	(Th.Eur.)	%
Operating Income	81,507	77,293	5.5%	326,249	316,658	3.0%
Ordinary revenue on the provision of services	80,197	76,084	5.4%	314,033	297,022	5.7%
Other operating income	559	586	-4.6%	9,313	17,244	-46.0%
Capitalisation of development expenses	751	623	20.5%	2,903	2,392	21.4%
Operating Expenses	(25,544)	(27,230)	-6.2%	(103,199)	(106,866)	-3.4%
Staff costs	(15,966)	(16,097)	-0.8%	(64,294)	(65,924)	-2.5%
Operating and external expenses	(9,086)	(10,536)	-13.8%	(37,850)	(39,786)	-4.9%
Taxes and levies	(492)	(597)	-17.6%	(1,055)	(1,156)	-8.7%
Income before interest, taxes, net impairment losses and depreciation	55,963	50,063	11.8%	223,050	209,792	6.3%
Depreciation and amortization charges	(2,039)	(2,031)	0.4%	(8,049)	(7,440)	8.2%
Net impairment losses (Fixed assets)	0	0	-	(4)	0	-
Income before interest and taxes	53,924	48,032	12.3%	214,997	202,352	6.2%
Net financial income	1,432	113	1,167.3%	3,039	4,957	-38.7%
Share of profit (loss) of associates	(611)	(88)	594.3%	(965)	(403)	139.5%
Income before taxes	54,745	48,057	13.9%	217,071	206,906	4.9%
Corporate income tax	(17,187)	(14,229)	20.8%	(62,919)	(56,870)	10.6%
Profit attributable to the Group	37,558	33,828	11.0%	154,152	150,036	2.7%

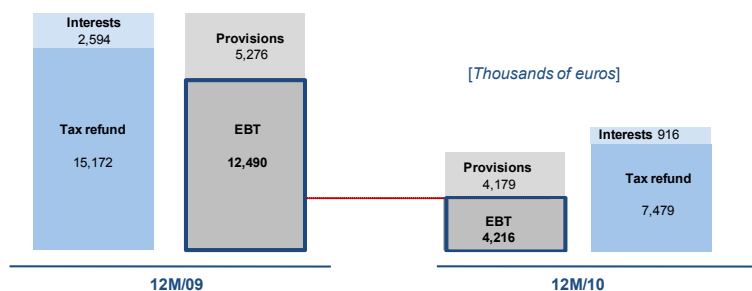
BME: Profit attributable to The Group
(Quarterly series)



Bolsas y Mercados Españoles (BME) 4Q10 net profit grew 11.0% year-on-year to EUR 37.6 million. Net profit in 2010 amounted to EUR 154.2 million, up 2.7% on 2009. Once the extraordinary items recognised in both years were removed, profit was up 8.9% on 2009.

Accumulated income for the year overall amounted to EUR 326.2 million, a 3.0% increase on that of 2009. Not including extraordinary income, in 2010 income was up 5.7% on 2009. In the last quarter of 2010, income amounted to EUR 81.5 million, a 5.5% increase on that recorded in 2009.

Total operating costs amounted to EUR 103.2 million in 2010, a 3.4% decrease on 2009. In the fourth quarter, operating costs stood at EUR 25.5 million, a year-on-year decrease of 6.2%.



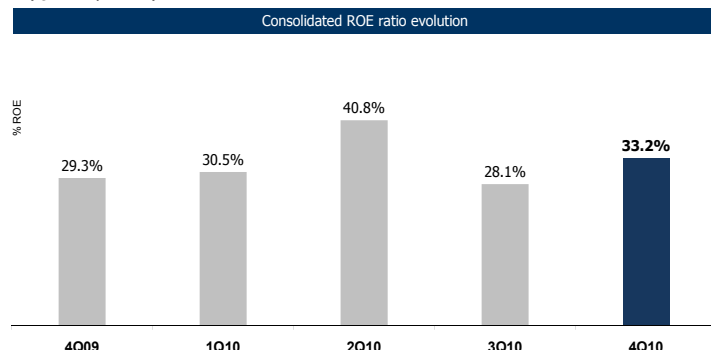
The Company's EBITDA stood at EUR 56.0 million, 11.8% year-on-year growth for the quarter and EUR 223.1 million, up 6.3% on 2009, for the year overall.

The key management performance indicators for financial management indicated an efficiency ratio of 31.6% and 31.3% for the year as a whole and the fourth quarter, respectively, in comparison to the 33.7% and 35.2% of 2009. ROE was 34.3% in 2010 and 32.5% in 2009, and 33.2% and 29.3%, respectively, with regard to the quarter.

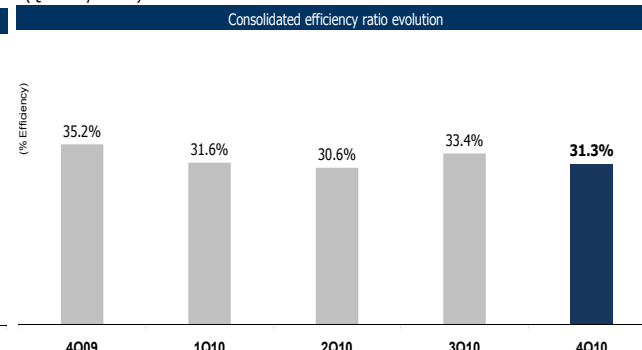
The cost base coverage ratio with revenue not linked to volumes is 103% of BME's cost base covered with this type of revenue in 2010.

Bolsas y Mercados Españoles Group (Key Ratios)	4Q10	4Q09	Δ	FY10	FY09	Δ
Earnings per share	0.45	0.41	11.0%	1.85	1.80	2.7%
Efficiency ratio (%)	31.3%	35.2%		31.6%	33.7%	
ROE (%)	33.2%	29.3%		34.3%	32.5%	

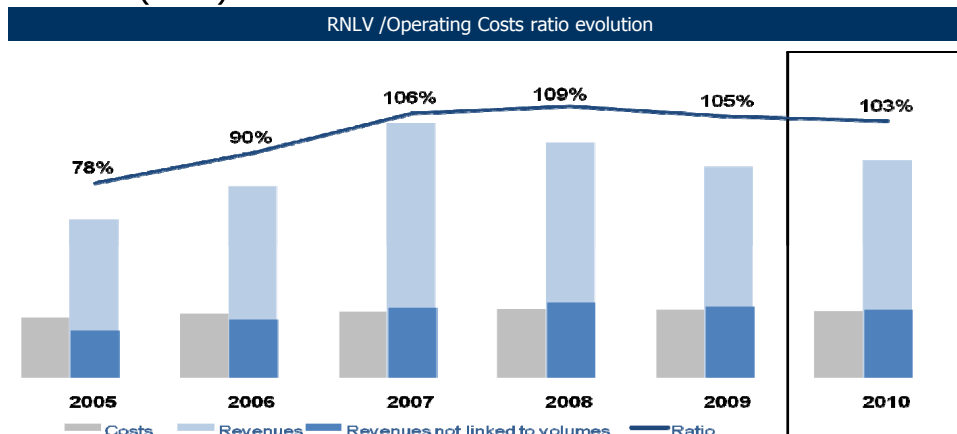
BME: Return on Equity (Quarterly series)



BME efficiency ratio (Quarterly series)



BME: Operating costs covered by revenues not linked to volumes (RNLV)



Financial Statements

BOLSAS Y MERCADOS ESPAÑÓLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑÓLES GROUP	as of 31/12/2010	as of 31/12/2009	Δ
CONSOLIDATED BALANCE SHEETS AT CLOSING DATES (UNAUDITED)	(Th.Eur.)	(Th.Eur.)	%
NON-CURRENT ASSETS	169,991	167,535	1.5%
Goodwill	80,619	80,619	0.0%
Other intangible assets	9,694	9,552	1.5%
Property, plant and equipment	50,155	53,200	-5.7%
Non-current financial assets	24,364	18,540	31.4%
Deferred taxes	5,159	5,624	-8.3%
CURRENT ASSETS	31,218,552	11,454,244	172.6%
Non-Group current financial assets	30,833,401	11,068,937	178.6%
Other current financial assets			
Trade and other receivables	23,194	21,936	5.7%
Cash and cash equivalents	319,783	323,692	-1.2%
Tax assets	41,437	39,005	6.2%
Other current assets	737	674	9.3%
TOTAL ASSETS	31,388,543	11,621,779	170.1%
SHAREHOLDERS' EQUITY	448,429	453,161	-1.0%
Share capital	270,078	270,078	0.0%
Reserves	109,463	123,002	-11.0%
Profit attributable to the Group	154,152	150,036	2.7%
(Treasury shares)	(7,661)	(7,661)	0.0%
(Interim dividend)	(83,278)	(83,278)	0.0%
Other equity instruments	3,090	1,931	60.0%
Valuation reserves	2,585	(947)	-373.0%
NON-CURRENT LIABILITIES	14,198	11,646	21.9%
Provisions	6,802	5,429	25.3%
Provisions for employee benefits	2,887	3,529	-18.2%
Deferred taxes	4,498	2,677	68.0%
Other non-current financial liabilities	11	11	0.0%
CURRENT LIABILITIES	30,925,916	11,156,972	177.2%
Trade and other payables	16,716	18,498	-9.6%
Non-Group current financial liabilities	30,833,318	11,068,864	178.6%
Tax liabilities	75,571	69,338	9.0%
Other current liabilities	311	272	14.3%
TOTAL EQUITY AND LIABILITIES	31,388,543	11,621,779	170.1%

In order to apply the same presentation criteria as other European central counterparties, the Group includes in “Current assets – Non-Group current financial assets” and “Current liabilities – Non-Group current financial liabilities”, by the same amounts, fixed-income securities and options in which it acts as central counterparty, and guarantees and deposits received from the market.

This presentation criteria has no impact on income or equity.

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP	FY10	FY09	Δ
CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)	(Th.Eur.)	(Th.Eur.)	%
Consolidated profit for the year before taxes	217,071	206,906	4.9%
Corporate income tax	(62,919)	(56,870)	10.6%
Amortization and provisions	9,859	8,888	10.9%
Other adjustments to the result	(1,039)	(867)	19.8%
Changes in working capital-			
- Current financial assets (non Group)	(10)	13	-176.9%
- Trade and other receivables	(1,258)	38,494	-103.3%
- Tax assets	(2,432)	5,521	-144.0%
- Tax liabilities	(2,295)	(21,153)	-89.2%
- Other current assets	(63)	502	-112.5%
- Trade and other payables	(1,782)	(33,785)	-94.7%
- Other current liabilities	39	(543)	-107.2%
Changes in non current assets and liabilities	343	(1,246)	-127.5%
Net cash flows from operating activities	155,514	145,860	6.6%
Net cash flows from investing activities	(3,726)	(12,898)	-71.1%
Net cash flows from financing activities	(155,697)	(239,975)	-35.1%
Net increase (decrease) in cash and cash equivalents	(3,909)	(107,013)	-96.3%
Cash and cash equivalents at the beginning of period	323,692	430,705	-24.8%
Cash and cash equivalents at the end of period	319,783	323,692	-1.2%

Note: For the purpose of clear presentation of changes in working capital, inflows of funds from guarantees and deposits received from the market which are invested in current financial assets "Current assets – Non-Group current financial assets" in their entirety have not been included as a change in working capital. Financial instruments of MEFF as a central counterparty and receivables on settlements of options and futures, have not been included either.

Highlights

■ On 22 December 2010, the Company paid its shareholders the second interim dividend against 2010 profits, for a gross amount of EUR 49,966,935, equivalent to EUR 0.60 gross per share (EUR 0.486 net).

■ In the fourth quarter EUR 294.5 billion in equity was traded, a 13.5% year-on-year increase. In 2010, EUR 1.04 trillion was traded, up 15.6% on 2009.

In terms of trades, the number was up 33.1% in the fourth quarter compared to the year-ago period, and up 27.7% for the year, which represents a new annual record.

The simulation environment for the new SIBE trading platform will be available to members in April 2011.

■ The number of trades settled in 2010 has continued to increase with regard to previous quarters. At 2010 year-end, a total of 41.7 million trades were settled, which represents a 19.7% increase on 2009.

On 29 September was approved the Circular which establishes the rules governing the procedures of communication, settlement and registration of transactions executed over the counter and then notified to IBERCLEAR for their settlement and registration in accordance with Title V of the Regulation. Also, the Circular governing adhesion requirements and procedures which participating entities must follow to access the aforementioned services was approved.

Subsequently on 11 November, the implementing legislation was published and came into force on 18 January 2011. Since this date, registration and settlement is operational and in force for transactions executed over the counter, which include OTC transactions, as well as those arranged on a regulated market or multilateral trading facility and notified by a participating entity which acts on behalf of a central counterparty entity.

After the creation of REGIS-TR and the start of operations on 9 December, work began on the functional analysis of the next

Bolsas y Mercados Españoles (Quarterly Overview)	4Q10	4Q09	Δ	FY10	FY09	Δ
Equity						
Turnover (Mill. Eur.)	294,538	259,458	13.5%	1,038,909	899,051	15.6%
Number of trades	11,244,668	8,450,572	33.1%	40,813,292	31,966,827	27.7%
Number of shares (Million)	51,987	33,121	57.0%	137,929	118,697	16.2%
Market Capitalisation (Mill. Eur.)				1,071,633	1,107,006	-3.2%
Average amount per trade (Euros)				25,455	28,124	-9.5%
Clearing & Settlement						
Operations settled	11,799,844	9,411,034	25.4%	41,689,706	34,822,132	19.7%
Turnover settled (billion euros daily avg.)				319.8	337.8	-5.3%
Nominal amount registered (billion euros)				1,563.8	1,512.8	3.4%
Listing						
Investment Flows channeled through Exchange (Mill. Euros)	17,339	3,463	400.7%	27,944	15,666	78.4%
AIAF Fixed Income volume admitted (nominal Mill. Euros)	48,230	68,558	-29.7%	223,444	388,576	-42.5%
Derivatives						
Futures (number of contracts)						
Index Futures	2,155,602	2,019,908	6.7%	9,860,262	8,585,281	14.9%
Stock Futures	6,650,855	5,501,720	20.9%	19,684,108	44,586,779	-55.9%
Options (number of contracts)						
Index Options	800,810	1,062,556	-24.6%	3,072,418	4,357,260	-29.5%
Stock Options	10,744,426	10,741,314	0.0%	37,607,374	35,527,914	5.9%
Open interest (number of contracts)				10,828,329	9,527,971	13.6%
Fixed Income						
Turnover (Mill. Eur.)	1,534,461	871,803	76.0%	3,958,086	3,901,881	1.4%

phase in which the currency derivatives will be developed and which is expected to be implemented in the second quarter of 2011.

- At 31 December 2010, the total market capitalisation stood at EUR 1.07 trillion, down 3.2% on 31 December 2009.

Investment flows channelled through the stock exchange already listed in the fourth quarter of 2010 most notably include the BBVA capital increases to acquire Garanti Bank, the PRISA capital increases to fund the exchange of Liberty, the Banco Santander and Iberdrola capital increases defined in the new corporate remuneration schemes for shareholders, and the Gestevisión Telecinco capital increase.

On 4 November, shares in Enel Green Power were listed with a market capitalisation of EUR 8 billion. In this quarter four companies were admitted to listing on the MAB Growth companies segment: Nostrum, Altia, Eurona Telecom and CommCenter. These latest additions take the number of companies in this segment to 12.

The first ETF was admitted to listing as a SICAV on 27 October 2010. In November 21 new ETFs were admitted to listing as SICAVs.

In the fourth quarter of 2010 a total volume of EUR 48.2 billion was admitted for listing in Private Fixed Income market, down 29.7% on the year-ago period. This decrease was based on the fact that short-term issues, promissory notes, dropped 42%. Activity in medium- and long-term issues was uneven. Issues with no collateral, bonds and debentures dropped by 37.5%, where as asset-backed issues rose 3%.

- MEFF submitted to the Spanish National Securities Market Commission the amendment to its regulations to adopt them to the 1285/2010 Royal Decree, and obtained its authorisation in December 2010 for its entry into force on 24 January 2011. The new legislation will allow the range of services provided by the derivatives unit to be expanded, which includes the central counterparty service for forward bilateral transactions in the Iberian electricity market.

- In the fourth quarter, trading in all fixed income business areas made significant advances. The public debt segment provided EUR 41,659 million in trading, an 18.8% increase on the fourth quarter of 2009. The private fixed income segment admitted EUR 1.47 trillion to trading, a 79.6% increase on the year-ago period, due mainly to the increase in the business activity of the repo market.

Shareholder's Equity Changes

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. AND SUBSIDIARIES COMPRISING THE BOLSAS Y MERCADOS ESPAÑOLES GROUP (CHANGE IN SHAREHOLDERS' EQUITY)	FY10	FY09
	(Th.Eur.)	(Th.Eur.)
Shareholders' equity – opening balance	453,161	466,209
Supplementary dividend	(49,967)	(82,132)
Extraordinary dividend	(30,980)	0
Interim dividend	(83,278)	(83,278)
Valuation reserves	3,532	1,270
Actuarial income/loss	650	(102)
Equity instruments	1,159	1,158
Net income/loss in reporting period	154,152	150,036
Shareholders' equity – closing balance	448,429	453,161

Staff

Bolsas y Mercados Españoles (Staff)(*)	4Q10	4Q09	FY10	FY09
Average number of staff	707	721	711	729
Employees as at balance sheet date	702	712	702	712

(*) Staff includes, for this purpose, only the 50% of the staff of Infobolsa.

Efficiency

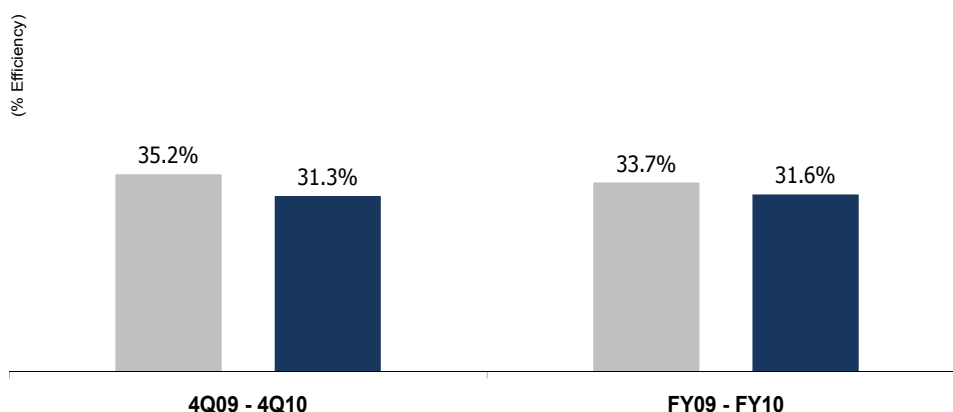
2010 has been a year of progress in the performance of the efficiency indicator. The improvement in operating revenue in 2010, in addition to containments in operating costs, down 3.4% year-on-year, triggered an improvement in the efficiency ratio, measuring the ratio of cost to revenue.

The value of the indicator was 31.3% for the fourth quarter and 31.6% for 2010 in full, and was 35.2% and 33.7%, respectively, for the year-ago period. Adjusting for extraordinary items, the efficiency ratio for 2010 would be 31.1% vs 33.7% in 2009.

BME efficiency ratio (Cumulative and quarterly series)

■ 2009 ■ 2010

Consolidated efficiency ratio evolution



Share Performance

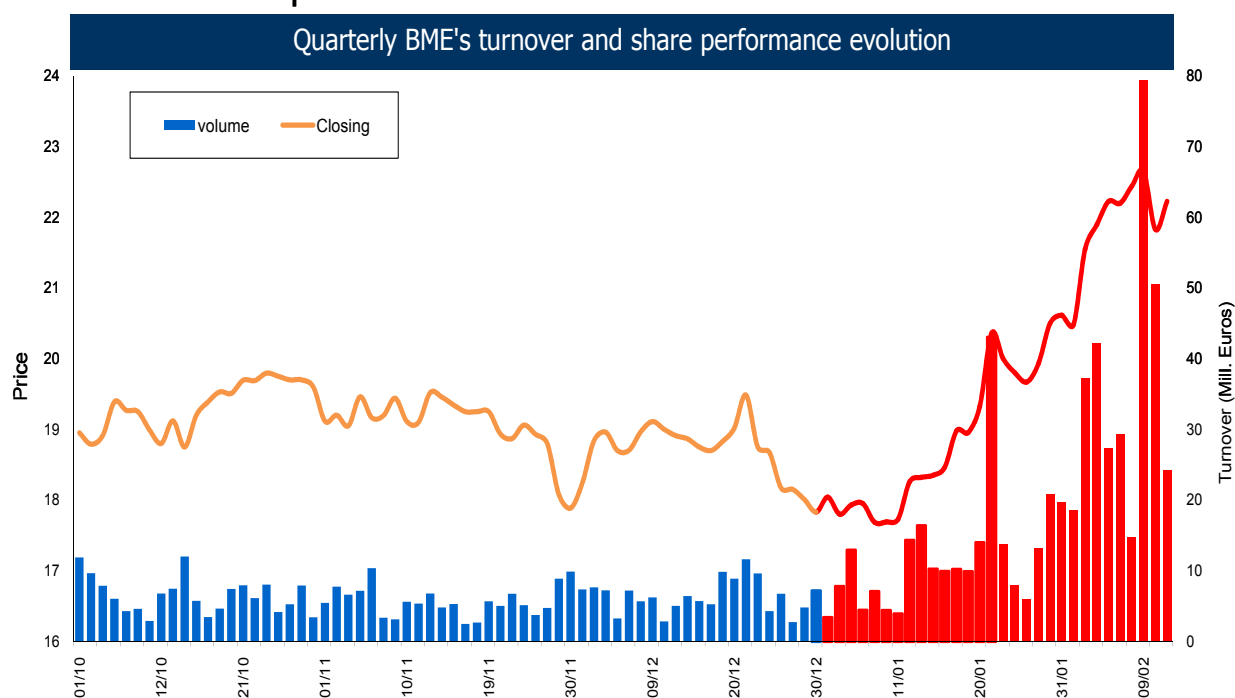
In the fourth quarter of 2010, the downward trend in BME's share performance continued in terms very similar to those recorded in the market by Spanish companies. The selective indicator of the Spanish Stock Exchange, the IBEX-35®, recorded a decrease of 6.2% for the quarter, insofar as BME's share price dropped 9.1% and closed the quarter and the year at EUR 17.83 per share. With this closing reference, BME's share price decreased 20.8% in 2010 in accordance with other companies on the Spanish market where the level of the IBEX-35® dropped 17.4% to 9,859.1 index points.

This trend contrasts with the share performance since 2010 year-end, where from this moment on the share price increased 22.8% to EUR 21.9 per share at 3 February, a differential trend

with regard to the IBEX-35® reference indicator, which rose 10.2% in this period.

The average daily turnover in 2010 decreased by 33.6% on 2009, which was affected for the most part by the share price performance. The number of trades increased by 11.0% on 2009. The quarter featured a strong seasonal component, leading to declines in the number of trades and daily turnover of 42.2% year-on-year and 67.2% year-on-year, respectively.

BME: Share performance



Bolsas y Mercados Españoles (Share performance)	4Q10	4Q09	Δ	FY10	FY09	Δ
BME's share performance						
Higher quote	20.15	26.90	-25.1%	23.96	27.59	-13.2%
Lower quote	17.51	22.10	-20.8%	17.31	12.89	34.3%
Average quote	19.03	23.28	-18.3%	19.84	21.37	-7.2%
Closing quote	17.83	22.50	-20.8%	17.83	22.50	-20.8%
BME's trading daily turnover (Mill. Euros)						
Higher daily turnover	12.0	48.5	-75.3%	56.9	82.5	-31.0%
Lower daily turnover	2.5	5.2	-51.9%	1.4	2.9	-51.7%
Average daily turnover	6.2	18.9	-67.2%	10.1	15.2	-33.6%
BME's shares trading (Mill. Shares)	21.0	50.8	-58.7%	129.1	178.3	-27.6%
BME's number of trades	55,642	96,197	-42.2%	279,478	251,670	11.0%

Business Units Quarter Overview

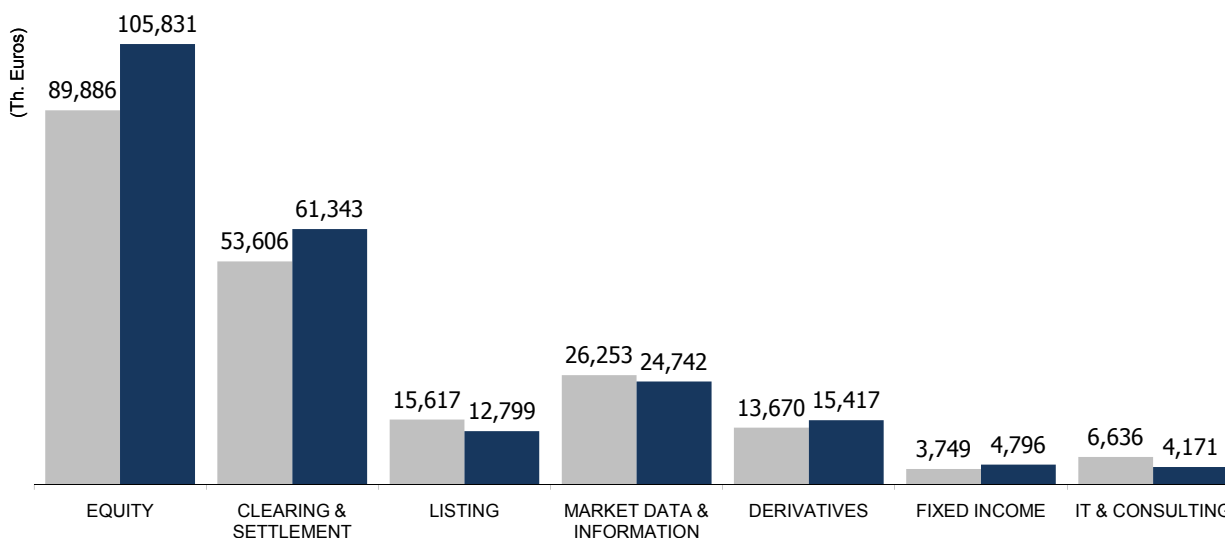
Bolsas y Mercados Españoles (Business Units FY10) (Thousands of Euros)	Equity	Clearing & Settlement	Listing	Market Data & Information	Derivatives	Fixed Income	IT & Consulting
Revenues	138,026	75,275	22,890	31,197	26,266	7,487	14,440
Operating Costs	(32,195)	(13,932)	(10,091)	(6,455)	(10,849)	(2,691)	(10,269)
EBITDA	105,831	61,343	12,799	24,742	15,417	4,796	4,171

Key Investment Highlights

Key Financial Business Units overview

■ 2009 ■ 2010

EBITDA evolution by Business Unit (FY10)



Bolsas y Mercados Españoles	Revenues					
Business Units Revenues (Thousands of Euros)	4Q10	4Q09	Δ	FY10	FY09	Δ
Equity	33,996	31,664	7.4%	138,026	124,097	11.2%
Clearing & Settlement	19,849	18,231	8.9%	75,275	67,948	10.8%
Listing	6,355	6,199	2.5%	22,890	26,020	-12.0%
Market Data & Information	7,909	8,132	-2.7%	31,197	33,073	-5.7%
Derivatives	6,670	6,252	6.7%	26,266	25,861	1.6%
Fixed Income	1,783	1,798	-0.8%	7,487	6,651	12.6%
IT & Consulting	4,280	4,856	-11.9%	14,440	16,931	-14.7%
Total	80,842	77,132	4.8%	315,581	300,581	5.0%
Corporate Unit	3,449	2,978	15.8%	19,531	26,769	-27.0%
Consolidation adjustments	(2,784)	(2,817)	-1.2%	(8,863)	(10,692)	-17.1%
Consolidated	81,507	77,293	5.5%	326,249	316,658	3.0%

Bolsas y Mercados Españoles	EBITDA					
Business Units EBITDA (Thousands of Euros)	4Q10	4Q09	Δ	FY10	FY09	Δ
Equity	25,817	22,944	12.5%	105,831	89,886	17.7%
Clearing & Settlement	15,914	14,790	7.6%	61,343	53,606	14.4%
Listing	3,694	3,620	2.0%	12,799	15,617	-18.0%
Market Data & Information	6,115	6,428	-4.9%	24,742	26,253	-5.8%
Derivatives	3,889	3,070	26.7%	15,417	13,670	12.8%
Fixed Income	1,085	1,076	0.8%	4,796	3,749	27.9%
IT & Consulting	1,760	2,212	-20.4%	4,171	6,636	-37.1%
Total	58,274	54,140	7.6%	229,099	209,417	9.4%
Corporate unit	(2,311)	(4,077)	-43.3%	(6,049)	375	-1713.1%
Consolidation adjustments	0	0		0	0	
Consolidated	55,963	50,063	11.8%	223,050	209,792	6.3%

Equity

At 2010 year-end, the equity business unit reported income of EUR 138,026 thousand, up 11.2% on the year-ago period. The EBITDA grew 17.7% to EUR 105,831 thousand in this period. In the fourth quarter income and the EBITDA increased 7.4% and 12.5%, respectively on the year-ago period, reaching EUR 33,996 thousand and EUR 25,817 thousand.

In the fourth quarter EUR 294.5 billion in equity was traded, an increase of 13.5% on the year-ago period. In 2010, EUR 1.04

trillion was traded, a year-on-year increase of 15.6%.

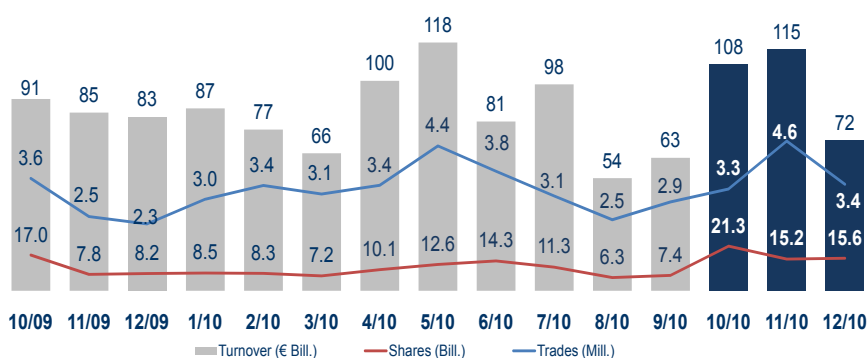
In terms of trades, the number was up 33.1% in the fourth quarter compared to the year-ago period, and up 27.7% for the year, which represents a new annual record.

In the warrants and certificates market, the trading volume amounted to EUR 370 million in the fourth quarter of 2010, a

Bolsas y Mercados Españoles (Equity Business Unit Income) (Th.Eur.)	4Q10	4Q09	Δ	FY10	FY09	Δ
Revenues	33,996	31,664	7.4%	138,026	124,097	11.2%
Operating Costs	(8,179)	(8,720)	-6.2%	(32,195)	(34,211)	-5.9%
EBITDA	25,817	22,944	12.5%	105,831	89,886	17.7%

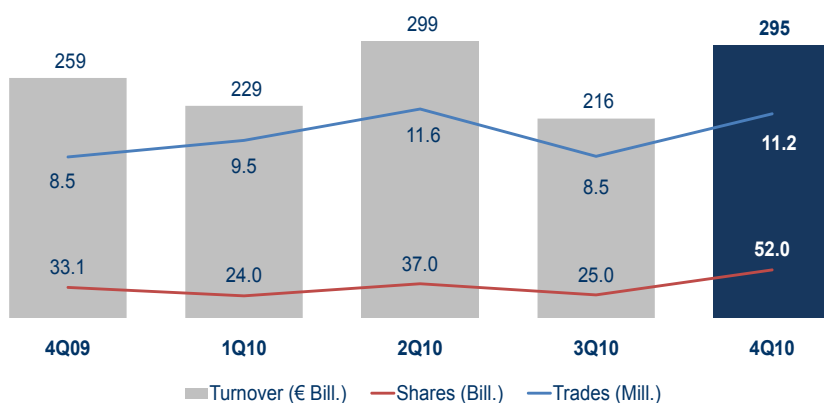
Equity Business unit Activity Overview

Turnover, Trades and Shares (Monthly basis)



Equity Business unit Activity Overview

Turnover, trades and Shares traded (Quarterly basis)



Business Units Quarter Overview

5.6% year-on-year decrease. For the year overall, the turnover was EUR 1,625 million, 10.1% less than in 2009. The number of trades also fell, by 6.7% year-on-year in the fourth quarter. The number of trades in 2010 dropped 2.9% on 2009.

Exchange-traded funds (ETFs) saw a 24.0% fall in turnover in the fourth quarter of 2010 and a 27.2% drop in the number of trades compared to the year-ago period. In 2010, turnover

rose 71.9% year-on-year and the number of trades increased by 24.3% year-on-year.

The simulation environment for the new SIBE trading platform will be available to members in April 2011. The new platform is expected to come into operation in the fourth quarter of 2011.

Bolsas y Mercados Españoles (Equity Business Unit Activity Overview)	4Q10	4Q09	Δ	FY10	FY09	Δ
TRADING (Mill. Euros)	294,538	259,458	13.5%	1,038,909	899,051	15.6%
Equity						
Turnover (Mill. Euros)	293,337	257,973	13.7%	1,031,316	893,772	15.4%
Number of trades	11,158,242	8,354,792	33.6%	40,402,128	31,557,480	28.0%
Average amount per trade (Euros)	26,289	30,877	-14.9%	25,526	28,322	-9.9%
Exchange Traded Funds (ETFs)						
Turnover (Mill. Euros)	831	1,093	-24.0%	5,968	3,471	71.9%
Number of trades	10,296	14,140	-27.2%	63,154	50,789	24.3%
Warrants						
Turnover (Mill. Euros)	370	392	-5.6%	1,625	1,808	-10.1%
Number of Trades	76,130	81,640	-6.7%	348,010	358,558	-2.9%
Number of shares (Mill. Shares)	51,987	33,121	57.0%	137,929	118,697	16.2%
CAPITALISATION (Mill. Euros)				1,071,633	1,107,006	-3.2%

Clearing & Settlement

The settlement unit reported EBITDA of EUR 15,914 thousand in the fourth quarter of 2010, a 7.6% year-on-year increase, and EUR 61,343 thousand for the year in full, up 14.4% on 2009. Income provided by activities relating to the settlement unit, registration and services for issuers amounted to EUR 75,275 thousand in 2010, up 10.8% on 2009, and EUR 19,849 thousand in the fourth quarter, a 8.9% year-on-year increase.

Nominal amounts registered at year-end 2010 reached a combined volume of EUR 1.56 trillion in the Equity and Fixed Income (both private and public) markets. This represents a 3.4% increase over the figure at 2009 year-end, the largest increase in public debt.

The number of operations settled in 2010 has continued to increase with regard to previous quarters. At 2010 year-end, a total of 41.7 million operations were settled, which represents

a 19.7% increase on 2009. The average daily turnover settled decreased by 5.3% in the same period and stood at EUR 319.8 billion.

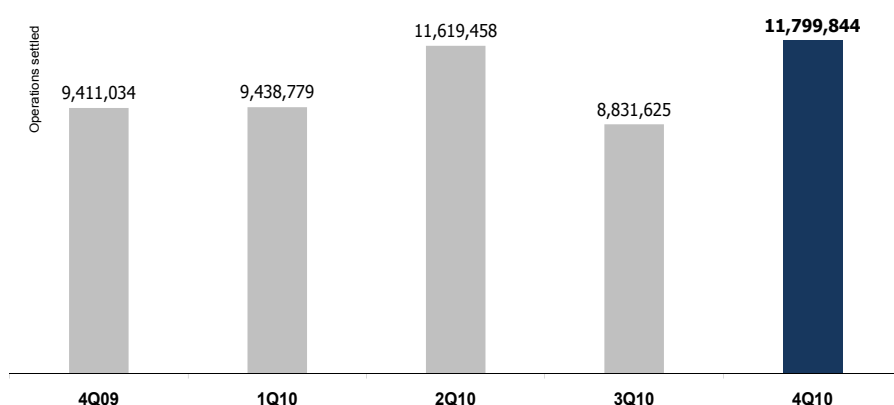
On 29 September was approved the Circular which establishes the rules governing the procedures of communication, settlement and registration of transactions executed over the counter and then notified to IBERCLEAR for their settlement and registration in accordance with Title V of the Regulation. Also, the Circular governing adhesion requirements and procedures which participating entities must follow to access the aforementioned services was approved.

Subsequently on 11 November, the implementing legislation was published and came into force on 18 January 2011. Since this date, registration and settlement is operational and in force for transactions executed over the counter, which include OTC

Bolsas y Mercados Españoles (Clearing & Settlement Business Unit Income) (Th.Eur.)	4Q10	4Q09	Δ	FY10	FY09	Δ
Revenues	19,849	18,231	8.9%	75,275	67,948	10.8%
Operating Costs	(3,935)	(3,441)	14.4%	(13,932)	(14,342)	-2.9%
EBITDA	15,914	14,790	7.6%	61,343	53,606	14.4%

C&S Business unit Activity Overview

Number of transactions settled (Quarterly basis)



Business Units Quarter Overview

transactions, as well as those arranged on a regulated market or multilateral trading facility and notified by a participating entity which acts on behalf of a central counterparty entity.

After the creation of REGIS-TR and the start of operations on 9 December, work began on the functional analysis of the next phase in which the currency derivatives will be developed and which is expected to be implemented in the second quarter of 2011.

Developments in future legislation that will govern trade repositories in the US and in Europe are also being made. Second level US legislation of the CFTC (Commodity Futures Trading Commission) is in the consulting stage and is expected to take effect in July 2011 where as European regulation is in the development stage and there is no detail of its official implementation.

In this last quarter, Iberclear completed all operational and regulatory requirements in order to be able to establish in February 2011 the first of the cross-border links with one of the Central Securities Depositories (CSD) belonging to Link Up Markets, specifically with the German CSD, Clearstream Banking Frankfurt (CBF).

Stripping out the impact of the default management service's activity on the unit's performance, the unit's registration revenue increased by 0.2% in the year and by 0.6% in the quarter, whereas revenue linked to settlements increased by 23.4% (up 11.2% in the fourth quarter).

Bolsas y Mercados Españoles (Clearing & Settlement Business Unit Activity Overview)	4Q10	4Q09	Δ	FY10	FY09	Δ
Operations settled	11,799,844	9,411,034	25.4%	41,689,706	34,822,132	19.7%
Turnover settled (billion euros daily avg.)				319.8	337.8	-5.3%
Nominal amount registered (billion euros)				1,563.8	1,512.8	3.4%

Listing

In the Listing unit, income increased 2.5% to reach EUR 6,355 thousand in the fourth quarter and EUR 22,890 thousand for the year in full (down 12.0% on 2009). EBITDA ended the fourth quarter at EUR 3,694 thousand, a 2.0% year-on-year increase, whereas for the year in full it decreased 18.0%, amounting to EUR 12,799 thousand.

At 31 December 2010, the total market capitalisation stood at EUR 1.07 trillion, down 3.2% on 31 December 2009.

Investment flows channelled through the stock exchange already listed in the fourth quarter of 2010 most notably include the BBVA capital increases to acquire Garanti Bank, the PRISA capital increases to fund the exchange of Liberty, the Banco Santander and Iberdrola capital increases defined in the new corporate remuneration schemes for shareholders, and the Gestevisión Telecinco capital increase.

Issuances in equity have been strengthened as a result of the process of restructuring the financial sector, which focuses mainly on the savings banks and plans for the privatisation of the public sector. The announced transaction for reorganising La Caixa Group and the announcements made by Banca Cívica and Banco Financiero y de Ahorro are examples of this process.

On 4 November, shares in Enel Green Power were listed with a market capitalisation of EUR 8 billion. In this quarter four companies were admitted to listing on the MAB Growth companies segment: Nostrum, Altia, Euron Telecom and CommCenter. These latest additions take the number of companies in this segment to 12.

There were 3,140 SICAVs admitted to trading on the Alternative Equity Market (MAB) at 31 December 2010, 3.9% fewer than last year.

The number of warrants admitted to trading in 2010 amounted to 8,199, 13.3% more than in 2009.

The first ETF was admitted for listing as a SICAV on 27 October 2010. In November 21 new ETFs were admitted for listing as SICAVs. With these incorporations, 63 ETFs were admitted to trading at 31 December 2010, which is double that of 2009.

The volume of issues admitted to listing on the AIAF fixed income market was affected by the financial difficulties of the issuers to access funds and the mergers in the savings bank sector, which reduced the number of short- and long-term issuers. In the fourth quarter of 2010 a total volume of new issues admitted for listing was EUR 48.2 billion, down 29.7% on the year-ago period. This decrease was based on the fact that short-term issues, promissory notes, dropped 42%. The activity of medium- and long-term issues was uneven. Issues with no collateral, bonds and debentures dropped by 37.5%, where as asset-backed issues rose 3%.

The outstanding balance was reduced by 2.3% in 2010 to EUR 850.5 billion as a result of the drop in issuances in the quarter and in the year in full.

Bolsas y Mercados Españoles (Listing Business Unit Income) (Th.Eur.)	4Q10	4Q09	Δ	FY10	FY09	Δ
Revenues	6,355	6,199	2.5%	22,890	26,020	-12.0%
Operating Costs	(2,661)	(2,579)	3.2%	(10,091)	(10,403)	-3.0%
EBITDA	3,694	3,620	2.0%	12,799	15,617	-18.0%

Bolsas y Mercados Españoles (Listing Business Unit Activity Overview)	4Q10	4Q09	Δ	FY10	FY09	Δ
Equity Market						
Number of Companies listed				3,386	3,504	-3.4%
Market Capitalisation listed (Mill.Euros)				1,071,633	1,107,006	-3.2%
New shares nominal listed (Mill. Euros)	1,055	1	105,400.0%	1,201	3	39,933.3%
Investment Flows channeled through Exchange (Mill. Euros)						
New listed companies	8,108	185	4,282.5%	13,780	1,372	904.3%
Already listed companies	9,231	3,278	181.6%	14,164	14,294	-0.9%
Fixed Income Market						
AIAF Fixed Income volume admitted (nominal Mill. Euros)	48,230	68,558	-29.7%	223,444	388,576	-42.5%
Public Debt Outstanding Balance (Mill. Euros)				580,687	511,212	13.6%
Private Fixed Income Outstanding Balance (Mill. Euros)				850,532	870,981	-2.3%

Market Data & Information

The information area continued to increase the content offering as the result of the integration of new ETF instruments in the markets and in the MAB, as well as the fixed income platform (Catalonia Autonomous Government bonds). With regard to infrastructure, the migration of clients to the BME Data Feed platform was completed in this quarter, which simplifies and reduces considerably the infrastructure cost of these clients.

New clients continued to be connected, along with those requiring direct connection, to the BME information servers. Growth in this connection in the fourth quarter with regard to the year-ago period was 8.3% and 7.4%, respectively.

The monthly average number of subscribers of primary information content supplied by BME for the fourth quarter is 5.4% less than the average of the year-ago period. The stabilisation in the number of subscribers which begun in the previous quarter with an increase of 0.7% has continued with regard to the average number of subscribers of the previous quarter.

The unit's EBITDA amounted to EUR 6,115 thousand in the quarter, a 4.9% year-on-year decrease, and EUR 24,742 thousand for the year in full, down 5.8% on 2009. Revenue totalled EUR 7,909 thousand in the fourth quarter, down 2.7% year-on-year, and EUR 31,197 thousand for the year in full, down 5.7% on 2009.

Bolsas y Mercados Españoles (Information Business Unit Income) (Th.Eur.)	4Q10	4Q09	Δ	FY10	FY09	Δ
Revenues	7,909	8,132	-2.7%	31,197	33,073	-5.7%
Operating Costs	(1,794)	(1,704)	5.3%	(6,455)	(6,820)	-5.4%
EBITDA	6,115	6,428	-4.9%	24,742	26,253	-5.8%

Derivatives

Volumes in the derivative business line in the fourth quarter of 2010 were greater than the year-ago period in all products, except for options on the IBEX 35®. In 2010, 70.2 million contracts were traded, a notional volume equivalent to EUR 789.1 billion.

The main product, futures on the IBEX 35®, recorded a volume for the quarter 8.3% greater than the year-ago period, strengthening volume growth by 15.5% for the year as a whole and a 24% increase in the number of transactions. In the same underlying group, mini-future contracts increased 3.7% in the quarter and 13.7% in the full year, where 3,579,263 contracts were traded, reaching the highest record annual volume. The volume of options on the IBEX 35® decreased 24.6% in the quarter, reducing the annual drop in volume; the number of

transactions in this product increased 18% in 2010.

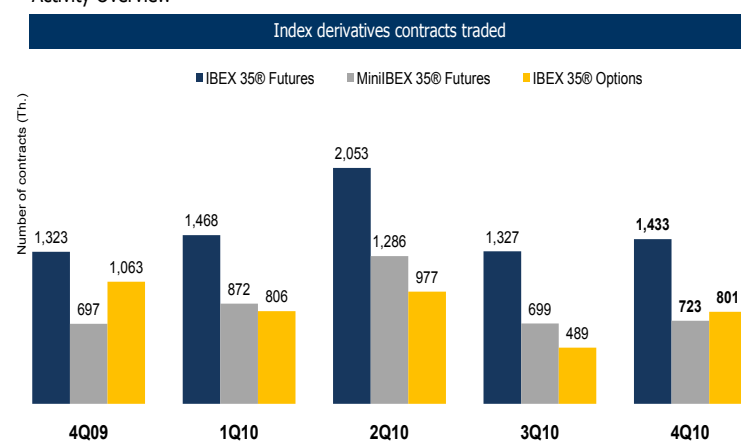
In the group of contracts on individual shares, futures reduced their annual drop as a result of the decrease of large transactions, a 20.9% year-on-year increase in the quarter; the number of transactions in futures rose 42% in 2010. The volume of equity options remained high in the fourth quarter, as they did in 2009, and closed the year with 37.6 million contracts traded, a 5.9% year-on-year increase, reaching a new annual maximum for the second year in a row.

The open interest at the end of 2010 was 10.8 million contracts, 13.6% more than a year earlier.

On 16 October, Royal Decree 1282/2010, of 15 October, was

Bolsas y Mercados Españoles (Derivatives Business Unit Income) (Th.Eur.)	4Q10	4Q09	Δ	FY10	FY09	Δ
Revenues	6,670	6,252	6.7%	26,266	25,861	1.6%
Operating Costs	(2,781)	(3,182)	-12.6%	(10,849)	(12,191)	-11.0%
EBITDA	3,889	3,070	26.7%	15,417	13,670	12.8%

Derivatives Business unit Activity Overview



Derivatives Business unit Activity Overview



Business Units Quarter Overview

published in the BOE regulating official secondary markets for futures, options and other financial derivatives. Consequently, MEFF submitted to the Spanish National Securities Market Commission the amendment to its regulations to adopt them to the aforementioned Royal Decree, and obtained its authorisation in December 2010 for its entry into force on 24 January 2011. The new legislation will allow the range of services provided by the Derivatives Unit to be expanded, which includes the central counterparty service for forward bilateral transactions in the Iberian electricity market.

The result of trading in the different underlying assets offered by the unit resulted in income of EUR 26,266 thousand in 2010, up 1.6% on 2009, and EUR 6,670 thousand in the fourth quarter, up 6.7% on the year-ago period. Accordingly, EBITDA recorded increases of 12.8% and 26.7% for the year in full and the quarter, respectively, amounting to EUR 15,417 thousand and EUR 3,889 thousand, therefore becoming the fourth most important unit in terms of EBITDA within the BME Group.

Bolsas y Mercados Españoles (Derivatives Business Unit Activity Overview)	4Q10	4Q09	Δ	FY10	FY09	Δ
Derivatives Contracts (number of contracts)	20,351,693	19,325,498	5.3%	70,224,162	93,057,234	-24.5%
Index Derivatives (number of contracts)						
IBEX 35® Index Futures	1,432,956	1,323,307	8.3%	6,280,999	5,436,989	15.5%
Mini IBEX 35® Index Futures	722,646	696,601	3.7%	3,579,263	3,148,292	13.7%
IBEX 35® Index Options	800,810	1,062,556	-24.6%	3,072,418	4,357,260	-29.5%
Total notional value (Mill.Euros)	162,331	175,467	-7.5%	717,801	611,739	17.3%
Equity Derivatives (number of contracts)						
Equity Futures	6,650,855	5,501,720	20.9%	19,684,108	44,586,779	-55.9%
Equity Options	10,744,426	10,741,314	0.0%	37,607,374	35,527,914	5.9%
Total notional value (Mill.Euros)	21,708	22,803	-4.8%	71,311	87,225	-18.2%
Open Interest (number of contracts)				10,828,329	9,527,971	13.6%
Number of Trades	1,268,090	1,162,759	9.1%	5,669,608	4,843,062	17.1%

Fixed Income

This business unit includes only fixed income trading.

Fixed income trading reached EUR 1.53 trillion in the fourth quarter of 2010, a 76.0% year-on-year increase, and a total of EUR 3.96 trillion for the year in full, up 1.4% on 2009.

Operating income obtained stood at EUR 1,783 thousand in the last quarter of 2010, a 0.8% year-on-year decrease, and EUR 7,487 thousand for the year in full, up 12.6% on 2009. EBITDA generated in 2010 stood at EUR 4,796 thousand, 27.9% higher than in 2009, and had a 0.8% year-on-year increase in the quarter for a total of EUR 1,085 thousand.

All business areas made significant advances in this fourth quarter.

The Public Debt segment provided EUR 41,659 million in trading, an 18.8% increase on the fourth quarter of 2009. Trading in this segment amounted to EUR 236.6 billion for the year overall, up 71.7% on 2009. Public debt trading in BME is completely

electronic and the increases occurred in the SENAF platform and the SIBE platform.

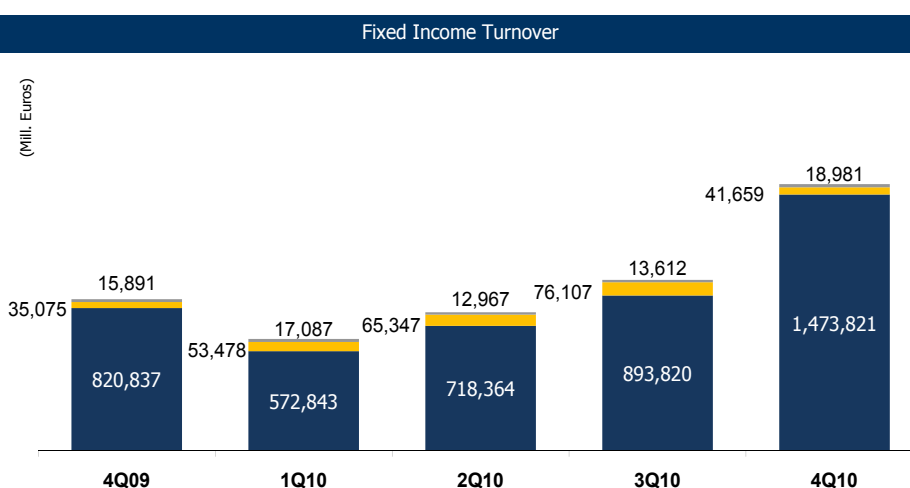
The Private Fixed Income segment admitted EUR 1.47 trillion to trading, a 79.6% increase on the fourth quarter of 2009, due mainly to the increase in the business activity of the repo market. In 2010, trading in this sector amounted to EUR 3.66 trillion, down 0.9% on 2009. The SEND platform (Electronic Debt Trading System), intended for retail trading, has been operating since April, which had significant influence on the arrangement of prices and the degree of satisfaction reached among individual investors. Its trading volume is still of low relevance in absolute terms, but continues to grow gradually.

Trading in Other Equity Market Fixed Income, mainly autonomous Public Debt, totalled EUR 62.6 billion in 2010, a decrease of 12.5% compared with the previous year. This segment has taken important steps from operating on an open-outcry basis to using electronic trading systems, a path it expects to continue in 2011.

Bolsas y Mercados Españoles (Fixed Income Business Unit Income) (Th.Eur.)	4Q10	4Q09	Δ	FY10	FY09	Δ
Revenues	1,783	1,798	-0.8%	7,487	6,651	12.6%
Operating Costs	(698)	(722)	-3.3%	(2,691)	(2,902)	-7.3%
EBITDA	1,085	1,076	0.8%	4,796	3,749	27.9%

Fixed Income Activity

■ Other Equity Market Fixed Income ■ Public Debt ■ Private Fixed Income



Bolsas y Mercados Españoles (Fixed Income Business Unit Activity Overview)	4Q10	4Q09	Δ	FY10	FY09	Δ
Public Debt Turnover (Mill. Euros)	41,659	35,075	18.8%	236,591	137,827	71.7%
Private Fixed Income Turnover (Mill. Euros)	1,473,821	820,837	79.6%	3,658,848	3,692,493	-0.9%
Other Equity Market Fixed Income Turnover (Mill. Euros)	18,981	15,891	19.4%	62,647	71,561	-12.5%
Fixed Income Total Turnover (Mill. Euros)	1,534,461	871,803	76.0%	3,958,086	3,901,881	1.4%

IT & Consulting

Income from the IT and Consulting unit amounted to EUR 4,280 thousand in the fourth quarter, a 11.9% year-on-year decrease. Various services for consulting, routing-trading solutions and back office were provided which generated income of EUR 14,440 thousand for 2010, down 14.7% on 2009. After recognising operating costs, the unit's EBITDA was EUR 1,760 thousand for the quarter and EUR 4,171 thousand for the year in full, year-on-year declines of 20.4% and 37.1%, respectively.

In the segment providing trade-routing solutions, the number of trades sent to the market through the Visual Trader system continued its positive trend in 2010, as well as the connection of non-resident entities, although the client entities seeking to drive down costs opted to use lower-margin services.

Consulting services continued to be affected by the general slow-down of the sector as a result of the effects of the crisis.

The segment providing back office services partially offset the low contribution in the quarter and the year of the consulting and trade-routing solutions units. Improvement continued regarding clients and results of the regulatory compliance services, SIR, SICAM, RIC and BIA, continuity and contingency services, BME Alternative and BME Backguard, as well as financial communication services under BME Highway.

Two new hubs in London have been started and are now operating, which are connected by independent, low-latency lines with two objectives in mind, on one hand, to facilitate and improve access to the Spanish market for all entities operating from London and, on the other hand, to improve the latencies and costs associated with accessing international securities markets for Spanish entities.

Bolsas y Mercados Españoles (IT & Consulting Business Unit Income) (Th.Eur.)	4Q10	4Q09	Δ	FY10	FY09	Δ
Revenues	4,280	4,856	-11.9%	14,440	16,931	-14.7%
Operating Costs	(2,520)	(2,644)	-4.7%	(10,269)	(10,295)	-0.3%
EBITDA	1,760	2,212	-20.4%	4,171	6,636	-37.1%