

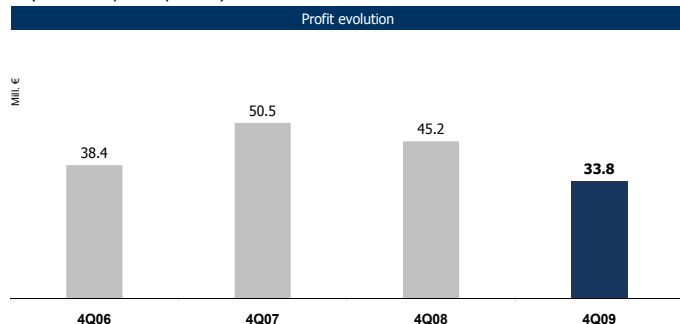


Fourth quarter and
FY/2009

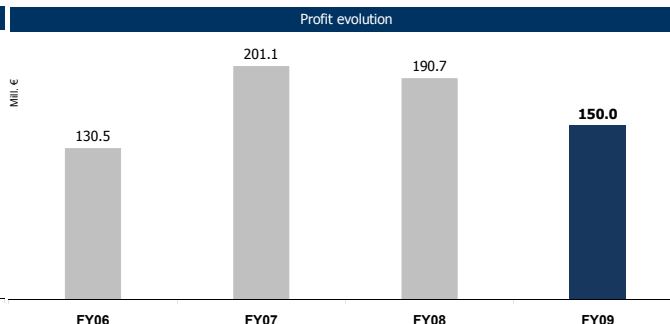
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Profits

BME: Profit attributable to The Group
(Historical quarterly series)

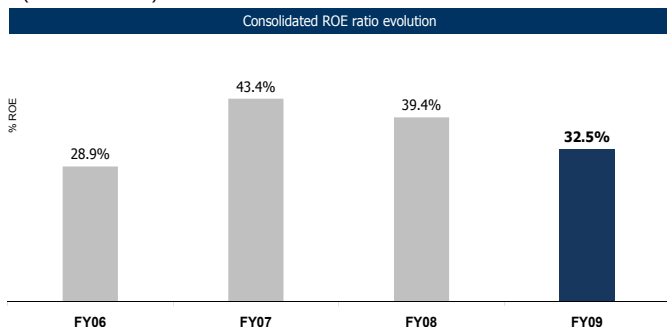


BME: Profit attributable to The Group
(Cumulative series)

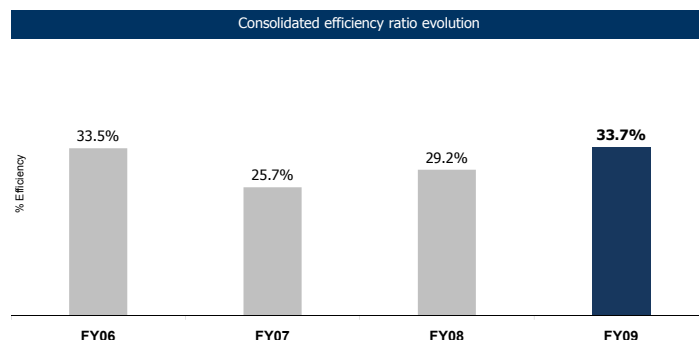


Key ratios

BME: Return on Equity
(Cumulative series)

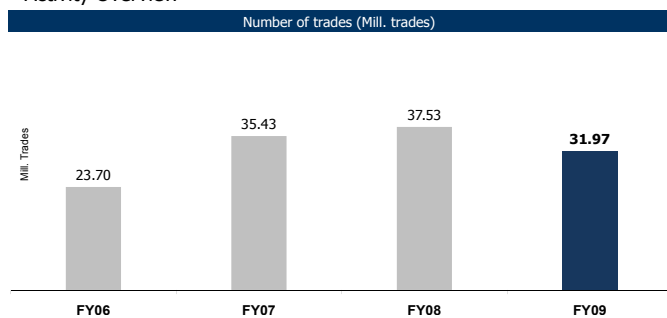


BME: Efficiency ratio
(Cumulative series)

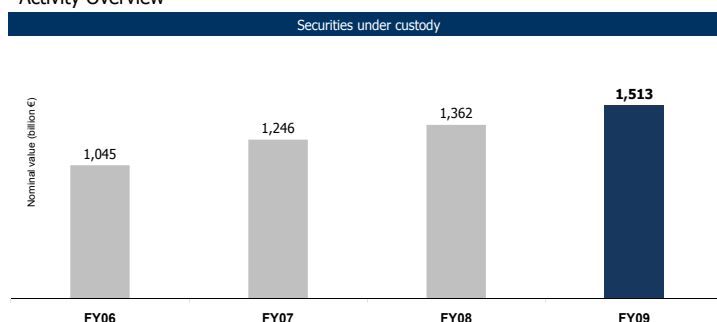


Business drivers

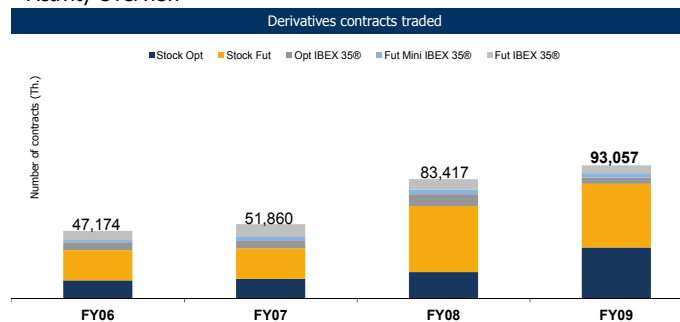
Equity Business unit
Activity Overview



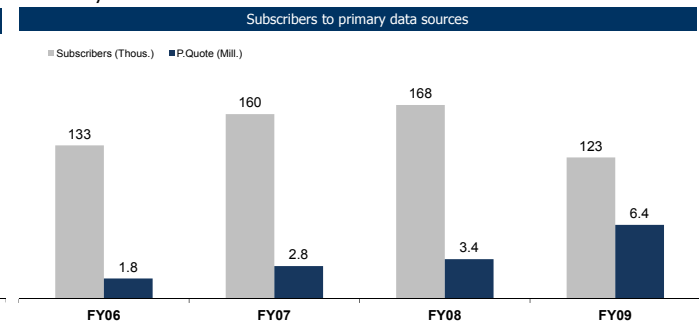
C&S Business unit
Activity Overview



Derivatives Business unit
Activity Overview



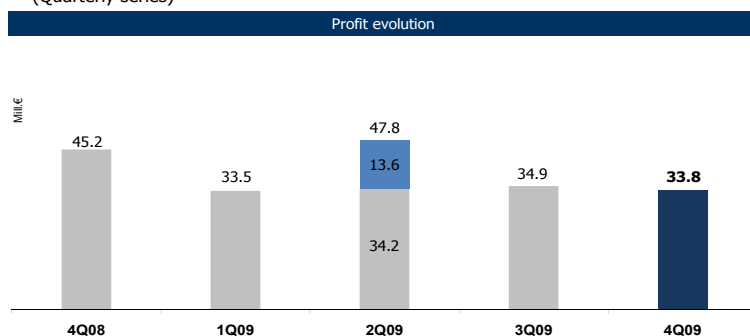
Market Data & Information
Activity Overview



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)	4Q09	4Q08	Δ	FY09	FY08	Δ
	(Th.Eur.)	(Th.Eur.)	%	(Th.Eur.)	(Th.Eur.)	%
Operating Income	77,293	88,192	-12.4%	316,658	352,899	-10.3%
Ordinary revenue on the provision of services	76,084	87,173	-12.7%	297,022	349,137	-14.9%
Other operating income	586	486	20.6%	17,244	2,288	653.7%
Capitalisation of development expenses	623	533	16.9%	2,392	1,474	62.3%
Operating Expenses	(27,230)	(28,982)	-6.0%	(106,866)	(102,877)	3.9%
Staff costs	(16,097)	(16,567)	-2.8%	(65,924)	(60,665)	8.7%
Operating and external expenses	(10,536)	(12,108)	-13.0%	(39,786)	(41,339)	-3.8%
Taxes and levies	(597)	(307)	94.5%	(1,156)	(873)	32.4%
Income before interest, taxes, net impairment losses and depreciation	50,063	59,210	-15.4%	209,792	250,022	-16.1%
Depreciation and amortization charges	(2,031)	(1,863)	9.0%	(7,440)	(7,751)	-4.0%
Net impairment losses (Fixed assets)	0	(35)	-100.0%	0	(38)	-100.0%
Income before interest and taxes	48,032	57,312	-16.2%	202,352	242,233	-16.5%
Net financial income	113	2,806	-96.0%	4,957	24,384	-79.7%
Share of profit (loss) of associates	(88)	0	-	(403)	0	-
Income before taxes	48,057	60,118	-20.1%	206,906	266,617	-22.4%
Corporate income tax	(14,229)	(14,886)	-4.4%	(56,870)	(75,880)	-25.1%
Profit attributable to the Group	33,828	45,232	-25.2%	150,036	190,737	-21.3%

BME: Profit attributable to The Group (Quarterly series)



In 2009, Bolsas y Mercados Españoles (BME) demonstrated its capacity to generate sustained earnings by ending the year with net profits of € 150.0 million, in a year that may be described as difficult for Exchanges overall. Earnings were down by 21.3% yoy. The heightened tension in credit markets, deleverage of some of the market players and a severe correction in the share prices of listed companies during much of the year affected the volume traded on the different markets managed by the company.

The recovery in the share prices of listed companies and a higher than average volume in block trading had a positive effect on turnover, the quarterly amount of which surpassed that of last year. Nevertheless, the number of trades and shares traded continue to be affected by a weak economic climate following a long cycle of difficulties and an investing community waiting for degree and strength of the economic recovery. This behaviour has affected the performance of the units most closely linked to the level of market-related activity, such as equity, settlement revenues from the sale of the Clearing and Settlement unit and the Derivatives unit.

Under these conditions, fourth quarter earnings remained in line with those for the year overall. The quarter ended with net earnings of € 33.8 million (-25.2%), thanks to a diversified business model, the recurrence of revenues not directly linked to volume cycles and a prudent and efficient cost management.

Operating costs came down 6.0% from the same quarter last year, to € 27.2 million. At year-end, total incurred expenses stood at € 106.9 million (+3.9%). Stripping out the effect of extraordinary items mentioned in second quarter the cost base would decline a 0.9% compared to 2008. This result improves in two points the cost base target performance declared.

Of BME's total revenue of € 316.7 million (-10.3%), ordinary revenue on the provision of services stood at € 297.0 million, for a 14.9% decrease from the previous year. In percentage terms, the decrease in ordinary revenue from the provision of services tapered off in the fourth quarter to 12.7%, or to € 76.1 million out of a total of € 77.3 million for the group's revenue (-12.4%).

At the end of 2009, earnings per share stood at € 1.80, of which € 0.41 corresponds to 4Q earnings per share. In 2008, earnings per share stood at € 2.28 and € 0.54 for the year overall and for the quarter, respectively.

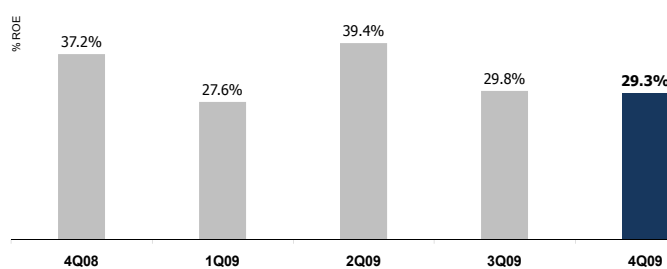
The company's efforts to achieve efficient cost-based management has allowed it to maintain its efficiency ratio at 33.7% for 2009 and at 35.2% for the fourth quarter. Moreover, its return on equity continues to be a reference point in the sector, as it stood at 29.3% for the quarter and 32.5% for the year overall.

The cost base coverage ratio with revenue not linked to volumes ended the year with 105% of BME's cost base covered with this type of revenue.

Bolsas y Mercados Españoles Group (Key Ratios)	4Q09	4Q08	Δ	FY09	FY08	Δ
Earnings per share	0.41	0.54	-25.2%	1.80	2.28	-21.1%
Efficiency ratio (%)	35.2%	32.9%		33.7%	29.2%	
ROE (%)	29.3%	37.2%		32.5%	39.4%	

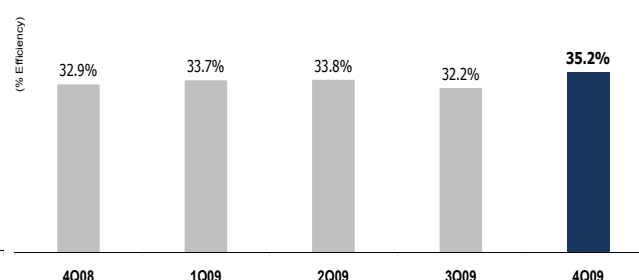
BME: Return on Equity
(Quarterly series)

Consolidated ROE ratio evolution



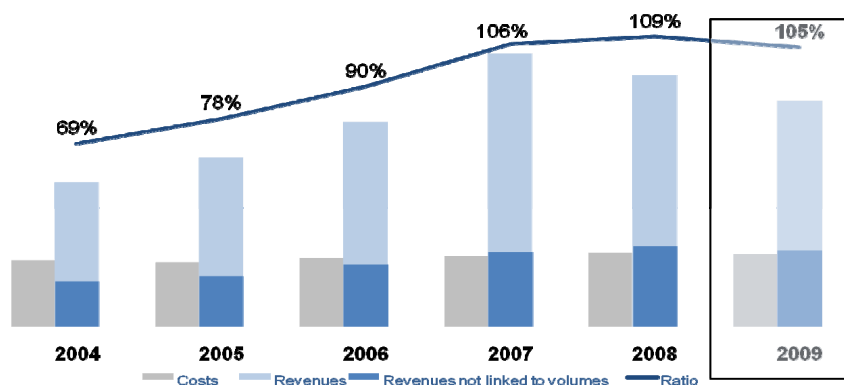
BME efficiency ratio
(Quarterly series)

Consolidated efficiency ratio evolution



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

RNLV / Operating Costs ratio evolution



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 31/12/2009	as of 31/12/2008	Δ
CONSOLIDATED BALANCE SHEETS AT CLOSING DATES (UNAUDITED)	(Th.Eur.)	(Th.Eur.)	%
NON-CURRENT ASSETS	167,535	157,351	6.5%
Goodwill	80,619	80,619	0.0%
Other intangible assets	9,552	8,741	9.3%
Property, plant and equipment	53,200	56,227	-5.4%
Non-current financial assets	18,540	7,087	161.6%
Deferred taxes	5,624	4,677	20.2%
CURRENT ASSETS	11,454,244	5,640,419	103.1%
Non-Group current financial assets	11,068,937	5,103,642	116.9%
Other current financial assets			
Trade and other receivables	21,936	60,370	-63.7%
Cash and cash equivalents	323,692	430,705	-24.8%
Tax assets	39,005	44,526	-12.4%
Other current assets	674	1,176	-42.7%
TOTAL ASSETS	11,621,779	5,797,770	100.5%
SHAREHOLDERS' EQUITY	453,161	466,209	-2.8%
Share capital	270,078	270,078	0.0%
Reserves	123,002	96,631	27.3%
Profit attributable to the Group	150,036	190,737	-21.3%
(Treasury shares)	(7,661)	(7,661)	0.0%
(Interim dividend)	(83,278)	(82,132)	1.4%
Other equity instruments	1,931	773	149.8%
Valuation reserves	(947)	(2,217)	-57.3%
NON-CURRENT LIABILITIES	11,646	9,851	18.2%
Provisions	5,429	4,564	19.0%
Provisions for employee benefits	3,529	3,067	15.1%
Deferred taxes	2,677	2,209	21.2%
Other non-current financial liabilities	11	11	0.0%
CURRENT LIABILITIES	11,156,972	5,321,710	109.7%
Trade and other payables	18,498	134,415	-86.2%
Non-Group current financial liabilities	11,068,864	5,103,556	116.9%
Tax liabilities	69,338	82,924	-16.4%
Other current liabilities	272	815	-66.6%
TOTAL EQUITY AND LIABILITIES	11,621,779	5,797,770	100.5%

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	FY09	FY08	Δ
CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)	(Th.Eur.)	(Th.Eur.)	%
Consolidated profit for the year before taxes	206,906	266,617	-22.4%
Corporate income tax	(56,870)	(75,880)	-25.1%
Amortization and provisions	8,888	9,589	-7.3%
Other adjustments to the result	(867)	(7,444)	-88.4%
Changes in working capital-			
- Current financial assets (non Group)	13	(85)	-115.3%
- Trade and other receivables	38,494	1,719	2,139.3%
- Tax assets	5,521	16,022	-65.5%
- Tax liabilities	(21,153)	(21,041)	0.5%
- Other current assets	502	3	16,633.3%
- Trade and other payables	(33,785)	(2,234)	1,412.3%
- Other current liabilities	(543)	667	-181.4%
Changes in non current assets and liabilities	(1,246)	(3,098)	-59.8%
Net cash flows from operating activities	145,860	184,835	-21.1%
Net cash flows from investing activities	(12,898)	(9,148)	41.0%
Net cash flows from financing activities	(239,975)	(220,168)	9.0%
Net increase (decrease) in cash and cash equivalents	(107,013)	(44,481)	140.6%
Cash and cash equivalents at the beginning of period	430,705	475,186	-9.4%
Cash and cash equivalents at the end of period	323,692	430,705	-24.8%

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 2009, the Company paid its shareholders the second interim dividend against 2009 profits, for a gross amount of € 49.966.935, equivalent to € 0.60 gross per share (€ 0.492 net).

■ In 4Q09, € 259.46 billion in equity was traded, for a 2.1% yoy increase, and 19.5% more than in 3Q09. For the year overall, trading volume stood at € 899.05 billion, 27.9% less than in 2008.

The total number of equity shares traded during the quarter, 33.12 billion, was 14.9% less than that of the fourth quarter of 2008 and 21.7% more than that of the third quarter of 2009. For the year overall, trading volume was € 118.70 billion, 6.7% less than in 2008.

In 4Q09, the number of trades decreased 14.2% compared with the 4Q08 and was 3.1% above the volume for the third quarter of 2009. On a yoy basis, the number of trades

decreased by 14.8%.

■ The nominal amounts registered at year-end 2009 rose to € 1.51 trillion overall for Equity and Fixed Income, both private and public. This represents an 11.1% increase over the figure for year-end 2008.

■ The market capitalisation of issuers listed on BME's markets at 31 December 2009 stood at € 1.11 trillion, up 41.0% year-on-year.

In the fourth quarter, NAFTRAC certificates, a financial product equivalent to ETFs, began to be traded on Latibex; Imaginarium began to be listed on the MAB, within the Growth Company Segment; and the first Turbo Pro Warrants, which feature an activation barrier, were admitted for listing.

The total volume of new issues admitted to listing on the AIAF fixed income market showed mixed results in 2009: a

Bolsas y Mercados Españoles (Quarterly Overview)	4Q09	4Q08	Δ	FY09	FY08	Δ
Equity						
Turnover (Mill. Eur.)	259,458	254,183	2.1%	899,051	1,246,349	-27.9%
Number of trades	8,450,572	9,846,755	-14.2%	31,966,827	37,527,460	-14.8%
Number of shares (Million)	33,121	38,920	-14.9%	118,697	127,211	-6.7%
Market Capitalisation (Mill. Eur.)				1,107,006	784,942	41.0%
Average amount per trade (Euros)				28,124	33,212	-15.3%
Clearing & Settlement						
Operations settled	9,411,034	11,040,479	-14.8%	34,822,132	40,295,729	-13.6%
Turnover settled (billion euros daily avg.)				337.8	281.4	20.1%
Nominal amount registered (billion euros)				1,512.8	1,361.7	11.1%
Listing						
Investment Flows channeled through Exchange (Mill. Euros)	3,463	12,477	-72.2%	15,666	22,222	-29.5%
AIAF Fixed Income volume admitted (nominal Mill. Euros)	68,558	120,857	-43.3%	388,576	476,943	-18.5%
Derivatives						
Futures (number of contracts)						
Index Futures	2,019,908	2,531,207	-20.2%	8,585,281	10,575,717	-18.8%
Stock Futures	5,501,720	10,936,605	-49.7%	44,586,779	46,237,568	-3.6%
Options (number of contracts)						
Index Options	1,062,556	2,038,792	-47.9%	4,357,260	8,286,224	-47.4%
Stock Options	10,741,314	6,360,851	68.9%	35,527,914	18,317,249	94.0%
Open interest (number of contracts)				9,527,971	8,038,684	18.5%
Fixed Income						
Turnover (Mill. Eur.)	871,803	943,525	-7.6%	3,901,881	2,562,348	52.3%

21.4% increase in medium- and long-term issues, along with a 39.1% decrease in issues of short-term assets. In addition to the continuous decline in short-term assets seen throughout the year, medium- and long-term assets decreased this quarter. The decrease in both cases was around 43%.

The outstanding balance of corporate fixed income, which stood at € 870.98 billion, rose by 6.3% in comparison with December 2008, which translates into net private sector financing of over € 51.0 billion.

- In the case of Fixed Income, the total cash value of securities traded rose in 2009 to € 3.9 trillion, 52.3% higher than in 2008.
- The number of orders handled to SIBE by Visual Trader in 2009 increased by 45.6% yoy.

In the quarter, the enlargement of the BME HIGHWAY solution was rolled out with the BME HIGHWAY RIDER component, a service allowing for the interconnection and integration of the company's cash-management software with the SWIFT network. In addition a service to facilitate compliance with the rules set forth in the financial entities' Internal Codes of Conduct is being prepared for 2010.

- Bolsas y Mercados Españoles (BME) welcomes the start of the process which will culminate in a Report on certain reforms of the Spanish clearing and settlement system, as announced on 12th February 2010 by the Spanish supervisor, the Comisión Nacional del Mercado de Valores (CNMV).

BME is a member of the ad-hoc follow-up committee and will actively participate in its work, which will analyse a possible reform of the Spanish post-trade system to update it and maintain its security and reliability.

The Spanish clearing, settlement and registry model has attained a recognized robustness since its inception and has proven to be very positive for the Spanish securities industry.

BME considers that new business opportunities arise for the company as well as the chance to expand its current business areas, in fields such as clearing, deposit, custody and settlement of international securities.

A Report is expected by the end of 2010 and subsequent regulations over the course of 2011 and 2012. Based on this calendar, Spain will be better prepared for T2S and it will be possible to take into account some of the actions announced by the European Union or others globally oriented, such as the review of the standards on which CPSS-IOSCO are currently working, with respect to the subject matters. These initiatives could lead to improvements and adjustments of the Spanish system.

Business Units Quarter Overview

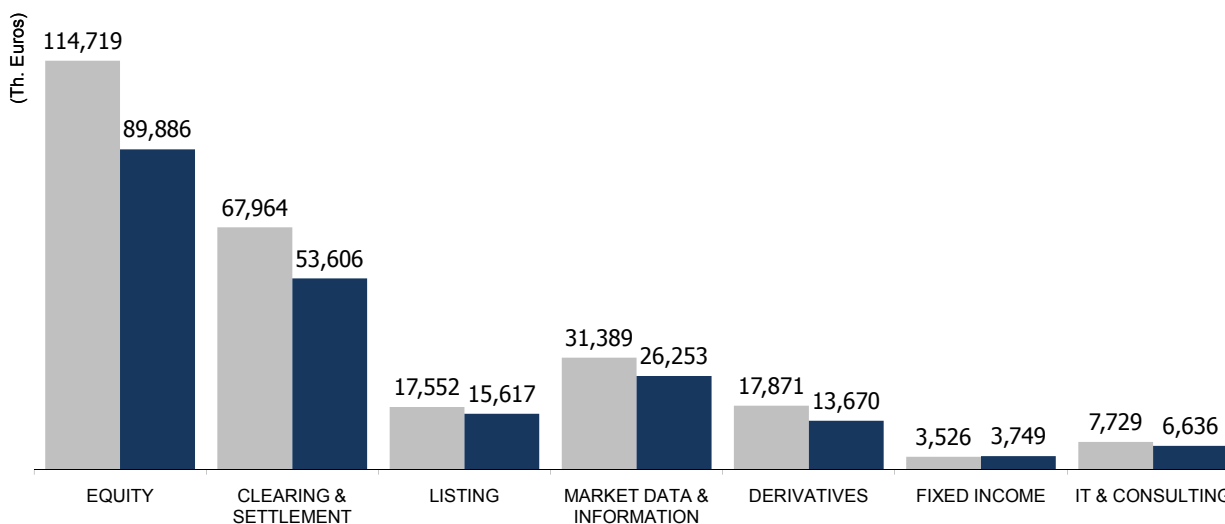
Bolsas y Mercados Españoles (Business Units 9M09) (Thousands of Euros)	Equity	Clearing & Settlement	Listing	Market Data & Information	Derivatives	Fixed Income	IT & Consulting
Revenues	124,097	67,948	26,020	33,073	25,861	6,651	16,931
Operating Costs	(34,211)	(14,342)	(10,403)	(6,820)	(12,191)	(2,902)	(10,295)
EBITDA	89,886	53,606	15,617	26,253	13,670	3,749	6,636

Key Investment Highlights

Key Financial Business Units overview

■ 2008 ■ 2009

EBITDA evolution by Business Unit (FY09)



Bolsas y Mercados Españoles			Revenues			
Business Units Revenues (Thousands of Euros)	4Q09	4Q08	Δ	FY09	FY08	Δ
Equity	31,664	35,998	-12.0%	124,097	150,969	-17.8%
Clearing & Settlement	18,231	20,528	-11.2%	67,948	83,037	-18.2%
Listing	6,199	7,618	-18.6%	26,020	28,440	-8.5%
Market Data & Information	8,132	9,808	-17.1%	33,073	38,109	-13.2%
Derivatives	6,252	7,324	-14.6%	25,861	28,805	-10.2%
Fixed Income	1,798	1,623	10.8%	6,651	6,600	0.8%
IT & Consulting	4,856	5,226	-7.1%	16,931	16,357	3.5%
Total	77,132	88,125	-12.5%	300,581	352,317	-14.7%
Corporate Unit	2,978	2,752	8.2%	26,769	10,803	147.8%
Consolidation adjustments	(2,817)	(2,685)	4.9%	(10,692)	(10,221)	4.6%
Consolidated	77,293	88,192	-12.4%	316,658	352,899	-10.3%

Bolsas y Mercados Españoles			EBITDA			
Business Units EBITDA (Thousands of Euros)	4Q09	4Q08	Δ	FY09	FY08	Δ
Equity	22,944	26,489	-13.4%	89,886	114,719	-21.6%
Clearing & Settlement	14,790	16,773	-11.8%	53,606	67,964	-21.1%
Listing	3,620	4,769	-24.1%	15,617	17,552	-11.0%
Market Data & Information	6,428	8,131	-20.9%	26,253	31,389	-16.4%
Derivatives	3,070	4,193	-26.8%	13,670	17,871	-23.5%
Fixed Income	1,076	826	30.3%	3,749	3,526	6.3%
IT & Consulting	2,212	2,954	-25.1%	6,636	7,729	-14.1%
Total	54,140	64,135	-15.6%	209,417	260,750	-19.7%
Corporate unit	(4,077)	(4,925)	-17.2%	375	(10,728)	-103.5%
Consolidation adjustments	0	0		0	0	
Consolidated	50,063	59,210	-15.4%	209,792	250,022	-16.1%

Equity

In the fourth quarter, € 259.46 billion in equity was traded, a 2.1% year-on-year increase from 2008 and a 19.5% increase over 3Q09. For the year overall, the volume traded stood at € 899.05 billion, for a 27.9% year-on-year decline.

The number of shares traded in the equity market in the quarter, 33.12 billion, was 14.9% less than in 4Q08 and 21.7% more than in 3Q09. For the year overall, volume traded stood at € 118.70 billion shares, down 6.7% from 2008.

In the fourth quarter, the number of transactions decreased by 14.2% from the fourth quarter of 2008 and increased by 3.1%

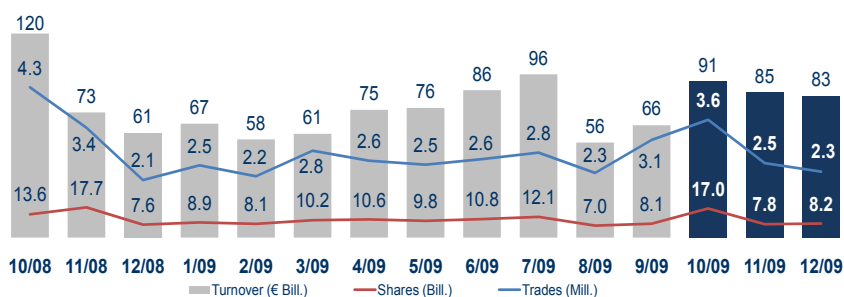
from the third quarter of 2009. For the year overall, the number of trades declined by 14.8%.

The reason for this performance was the positive effect on trading volume of the recovery in listed companies' share prices, and the fact that block trading volume was higher than its historical average. Nevertheless, the number of trades and shares trading hands continued to be affected by a weak economic climate following an extended period of difficulties and an investing community waiting for degree and strength of the economic recovery.

Bolsas y Mercados Españoles (Equity Business Unit Income) (Th.Eur.)	4Q09	4Q08	Δ	FY09	FY08	Δ
Revenues	31,664	35,998	-12.0%	124,097	150,969	-17.8%
Operating Costs	(8,720)	(9,509)	-8.3%	(34,211)	(36,250)	-5.6%
EBITDA	22,944	26,489	-13.4%	89,886	114,719	-21.6%

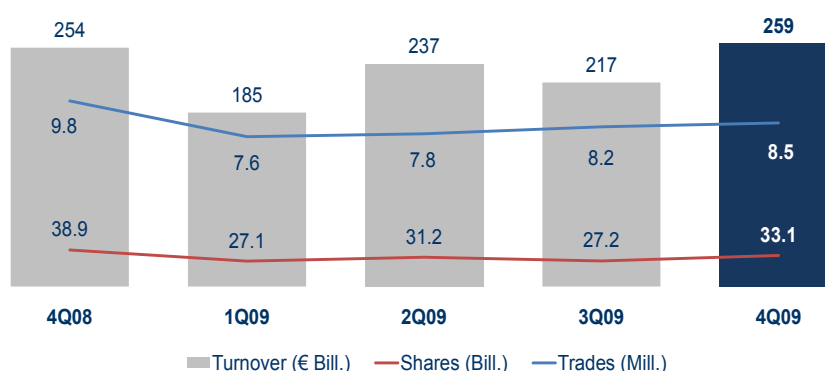
Equity Business unit Activity Overview

Turnover, Trades and Shares (Monthly basis)



Equity Business unit Activity Overview

Turnover, trades and Shares traded (Quarterly basis)



Business Units Quarter Overview

The mixed results in terms of the trading volume and number of trades was reflected in the unit's earnings. Hence, revenue for the year stood at € 124,097 thousand (-17.8%), of which € 31,664 thousand was generated in the fourth quarter (-12.0%). As for EBITDA, the amount generated in the quarter, € 22,944 thousand, represented a 13.4% year-on-year decrease, while the amount for the year overall, € 89,886 thousand, represented a 21.6% decline.

In the warrants and certificates market, the trading volume was down 41.4% year-on-year in 4Q09, falling to € 392 million, while the number of trades fell by 43.7%. For the year overall, trading

volume was down 38.9% and the number of trades decreased by 38.7%.

Regarding Exchange Traded Funds (ETFs), the number of trades in 4Q09 increased by 53.5% while the trading volume declined by 33.5% year-on-year. Trading volume was down 4.7% and turnover increased by 27.5% with respect to 3Q09. For the year overall, turnover was down 50.0% while the number of trades rose by 99.0%.

Bolsas y Mercados Españoles (Equity Business Unit Activity Overview)	4Q09	4Q08	Δ	FY09	FY08	Δ
TRADING (Mill. Euros)	259,458	254,183	2.1%	899,051	1,246,349	-27.9%
Equity						
Turnover (Mill. Euros)	257,973	251,871	2.4%	893,772	1,236,450	-27.7%
Number of trades	8,354,792	9,692,506	-13.8%	31,557,480	36,917,222	-14.5%
Average amount per trade (Euros)	30,877	25,986	18.8%	28,322	33,492	-15.4%
Exchange Traded Funds (ETFs)						
Turnover (Mill. Euros)	1,093	1,643	-33.5%	3,471	6,938	-50.0%
Number of trades	14,140	9,209	53.5%	50,789	25,520	99.0%
Warrants						
Turnover (Mill. Euros)	392	669	-41.4%	1,808	2,961	-38.9%
Number of Trades	81,640	145,040	-43.7%	358,558	584,718	-38.7%
Number of shares (Mill. Shares)	33,121	38,920	-14.9%	118,697	127,211	-6.7%
CAPITALISATION (Mill. Euros)				1,107,006	784,942	41.0%

Clearing & Settlement

Nominal amounts registered at year-end 2009 reached a combined volume of € 1.51 trillion in the Equity and Fixed Income (both private and public) markets. This represents an 11.1% increase over the figure for year-end 2008.

Although the number of trades settled continued to rise in comparison with previous quarters, by year-end 2009, a total of 34.8 million trades had been settled, representing a 13.6% yoy decrease. However, the average daily cash value settled increased by 20.1% in the same period and stood at € 337.8 billion. The increase in this value is primarily due to both public and private fixed-income trading, which was dominated by a smaller number of higher-cash-value transactions.

Revenue of the Clearing & Settlement Unit in 2009 totalled € 67,948 thousand, for an 18.2% decline yoy, while in 4Q09 revenue decreased 11.2% to €18,231 thousand. In EBITDA

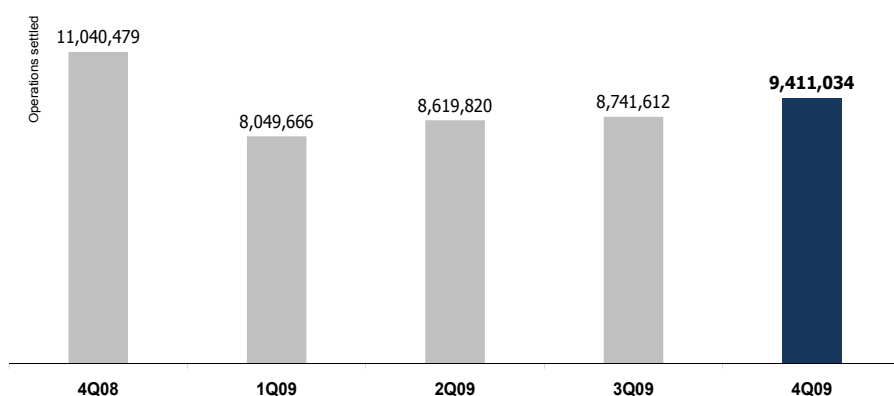
terms, fourth-quarter volume stood at € 14,790 thousand (for a 11.8% decline), while that of the year overall was 53,606 (down 21.1%).

If the impact of activity in the default-handling service on the unit's performance is excluded, the unit's registration-related revenue in the quarter increased by 5.8%, while that related to settlements fell by 10.5%. For the FY09 period these amounts would represent a 5.9% rise in registration revenue and a 22.8% decline in settlement revenue.

Bolsas y Mercados Españoles (Clearing & Settlement Business Unit Income) (Th.Eur.)	4Q09	4Q08	Δ	FY09	FY08	Δ
Revenues	18,231	20,528	-11.2%	67,948	83,037	-18.2%
Operating Costs	(3,441)	(3,755)	-8.4%	(14,342)	(15,073)	-4.8%
EBITDA	14,790	16,773	-11.8%	53,606	67,964	-21.1%

C&S Business unit Activity Overview

Number of transactions settled (Quarterly basis)



Bolsas y Mercados Españoles (Clearing & Settlement Business Unit Activity Overview)	4Q09	4Q08	Δ	FY09	FY08	Δ
Operations settled	9,411,034	11,040,479	-14.8%	34,822,132	40,295,729	-13.6%
Turnover settled (billion euros daily avg.)				337.8	281.4	20.1%
Nominal amount registered (billion euros)				1,512.8	1,361.7	11.1%

Listing

Activities associated with the Listing business unit generated € 26,020 thousand in revenue for the full-year period, equivalent to an 8.5% decrease in revenues for this item. In addition, revenue declined by 18.6% in the fourth quarter, to € 6,199 thousand. The unit's operating costs ended the year with a 4.5% decrease and a 9.5% decrease for the quarter. Once this amount was deducted, the resulting EBITDA stood at € 15,617 thousand for the year (-11.0%) while the resulting EBITDA for 4Q09 was € 3,620 thousand (for a 24.1% decline).

At 31 December 2009, the total market capitalisation of issuers admitted to listing on markets managed by BME stood at € 1.11 trillion, up 41.0% yoy.

On 19 November, NAFTRAC certificates, a financial product equivalent to ETFs, started being traded on Latibex.

On 1 December Imaginarium began to be traded on the MAB, in the Growth Company Segment.

On 14 December, the first Turbo Pro Warrants, which feature an activation barrier, were admitted to listing.

There were 3,270 SICAVs admitted to trading on the Alternative Equity Market (MAB) in 2009, 2.7% fewer than in 2008.

A total of 7,237 warrants were admitted for trading in 2009, a 26.4% decrease yoy.

The value of assets under ETF management listed solely at

BME stood at € 1.67 billion, an 8.6% more than in December 2008.

The required steps are being taken to amend IIC's regulations, which would allow ETFs to be listed within as SICAV vehicle and new issuers to enter the market already active in Europe. Thirty-two ETFs have been admitted to listing.

The total volume of new issues admitted to listing on the AIAF fixed income market in 4Q09 was € 68.56 billion, a 43.3% yoy decrease. In addition to the deterioration in short-term assets seen throughout the year, medium- and long-term assets also decreased this quarter. The decrease in both cases was around 43%.

Although for the year overall, admissions to listing declined by 18.5% with respect to 2008, the actual situation is more upbeat. Short-term issues, which have lower margins and where revenues are generated mainly on rotation, have declined by 39.1%, whereas medium- and long-term issues, which have bigger margins, increased by 21.4%.

During both the quarter and for the year overall, despite the decline in issuances, the outstanding balance, which stood at € 870.98 billion, increased by 6.3% compared with December 2008, which translates into more than € 51.0 billion in net private sector financing.

Bolsas y Mercados Españoles (Listing Business Unit Income) (Th.Eur.)	4Q09	4Q08	Δ	FY09	FY08	Δ
Revenues	6,199	7,618	-18.6%	26,020	28,440	-8.5%
Operating Costs	(2,579)	(2,849)	-9.5%	(10,403)	(10,888)	-4.5%
EBITDA	3,620	4,769	-24.1%	15,617	17,552	-11.0%

Bolsas y Mercados Españoles (Listing Business Unit Activity Overview)	4Q09	4Q08	Δ	FY09	FY08	Δ
Equity Market						
Number of Companies listed				3,504	3,606	-2.8%
Market Capitalisation listed (Mill.Euros)				1,107,006	784,942	41.0%
New shares nominal listed (Mill. Euros)	1	0	-	3	145	-97.9%
Investment Flows channeled through Exchange (Mill. Euros)						
New listed companies	185	55	236.4%	1,372	835	64.3%
Already listed companies	3,278	12,422	-73.6%	14,294	21,387	-33.2%
Fixed Income Market						
AIAF Fixed Income volume admitted (nominal Mill. Euros)	68,558	120,857	-43.3%	388,576	476,943	-18.5%
Public Debt Outstanding Balance (Mill. Euros)				511,212	400,647	27.6%
Private Fixed Income Outstanding Balance (Mill. Euros)				870,981	819,605	6.3%

Market Data & Information

The number of subscribers connected to the group's primary market information sources—a monthly average of 122.8 thousand— decreased by 27.0% in 2009 with respect to the number of subscribers connected to the Spanish information market in 2008. In the last quarter of the year, the average monthly number of subscribers was 108.6 thousand, that is, 35.3% fewer than in the same quarter of the previous year. However, this was the first qoq rise in the number of subscribers since early 2008.

The decline in the number of professional-content subscribers was the result of the - somewhat overdue - changes and improvements made to content offered clients by information providers, in the context of the challenging situation faced by the financial intermediation sector.

This change is associated with a growth trend in on-demand

information content, as the number of logins increased by 86.5% for the year and 22.5% in the fourth quarter. In addition, direct connections, by clients who are not professional information providers, to the primary source rose by 7.5% yoy and by 3.6% from the previous quarter.

The mixed performance of the different client segments and information levels has mitigated the declining revenue related to the number of subscribers; hence, the unit's quarterly revenue was € 8,132 thousand, or 17.1% less than in 2008, while it ended the year with revenue 13.2% below the amount generated in 2008, that is, € 33,073 thousand. EBITDA, once operating costs had been deducted, decreased by 20.9% and 16.4% for the quarter and for the year, respectively, to € 6,428 and € 26,253 thousand.

Bolsas y Mercados Españoles (Information Business Unit Income) (Th.Eur.)	4Q09	4Q08	Δ	FY09	FY08	Δ
Revenues	8,132	9,808	-17.1%	33,073	38,109	-13.2%
Operating Costs	(1,704)	(1,677)	1.6%	(6,820)	(6,720)	1.5%
EBITDA	6,428	8,131	-20.9%	26,253	31,389	-16.4%

Derivatives

In 4Q09, volumes in the Derivatives business line declined, following the trend seen throughout the year. The total number of contracts traded fell by 11.6% compared with 4Q08. The declines were concentrated in IBEX 35® indexed derivatives contracts, while the volume of individual equity options contracts rose by 68.9%, in line with the performance throughout the year.

For full-year 2009, the total volume of contracts traded was 93.06 million, a 11.6% yoy increase, thanks to the considerable growth in equity options (94.0%) and a moderate decrease in futures contracts (3.6%) and in Mini IBEX 35® futures (4.6%). IBEX 35® futures and IBEX 35® options fared more poorly, declining by 25.3% and 47.4%, respectively.

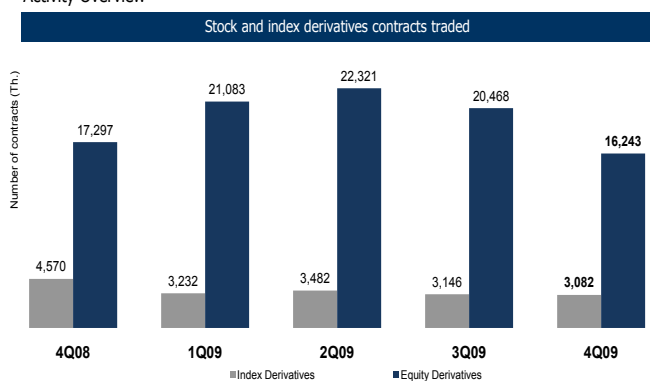
The unit generated € 25,861 thousand in operating revenue in 2009 (-10.2%), while the unit's quarterly revenue fell by 14.6%, to € 6,252 thousand. EBITDA for the year and the quarter stood at 13,670 thousand (-23.5%) and € 3,070 thousand (-26.8%), respectively.

The open interest amounted to 9.5 million derivatives contracts at 31 December 2009, 18.5% higher than at year-end 2008.

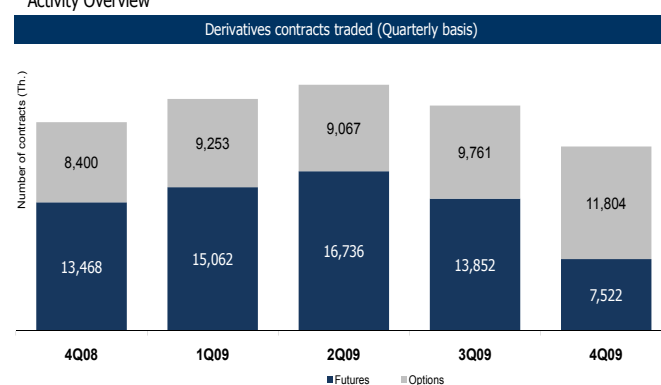
MEFF ended 2009 with 95 members, of which 49 are non-resident entities and 46 are Spanish entities.

Bolsas y Mercados Españoles (Derivatives Business Unit Income) (Th.Eur.)	4Q09	4Q08	Δ	FY09	FY08	Δ
Revenues	6,252	7,324	-14.6%	25,861	28,805	-10.2%
Operating Costs	(3,182)	(3,131)	1.6%	(12,191)	(10,934)	11.5%
EBITDA	3,070	4,193	-26.8%	13,670	17,871	-23.5%

Derivatives Business unit Activity Overview



Derivatives Business unit Activity Overview



Bolsas y Mercados Españoles (Derivatives Business Unit Activity Overview)	4Q09	4Q08	Δ	FY09	FY08	Δ
Derivatives Contracts (number of contracts)	19,325,498	21,867,455	-11.6%	93,057,234	83,416,758	11.6%
Index Derivatives (number of contracts)						
IBEX 35® Index Futures	1,323,307	1,643,742	-19.5%	5,436,989	7,275,299	-25.3%
Mini IBEX 35® Index Futures	696,601	887,465	-21.5%	3,148,292	3,300,418	-4.6%
IBEX 35® Index Options	1,062,556	2,038,792	-47.9%	4,357,260	8,286,224	-47.4%
Total notional value (Mill.Euros)	175,467	180,376	-2.7%	611,739	1,005,421	-39.2%
Equity Derivatives (number of contracts)						
Equity Futures	5,501,720	10,936,605	-49.7%	44,586,779	46,237,568	-3.6%
Equity Options	10,741,314	6,360,851	68.9%	35,527,914	18,317,249	94.0%
Total notional value (Mill.Euros)	22,803	18,727	21.8%	87,225	86,161	1.2%
Open Interest (number of contracts)				9,527,971	8,038,684	18.5%
Number of Trades	1,162,759	1,408,376	-17.4%	4,843,062	5,470,072	-11.5%

Fixed Income

This business unit includes only fixed income trading.

In 4Q09, trading in the Fixed Income business stood at € 871.80 billion, for a 7.6% yoy decline. Trading volume for the full-year period totalled € 3.9 trillion, a 52.3% yoy increase.

The performance of the different business areas was extremely uneven. Total public debt trading stood at € 35.08 billion in 4Q09, for a 168.6% increase yoy. The public debt trading volume for the full-year period was € 137.83 billion, equivalent to a 67.8% yoy increase.

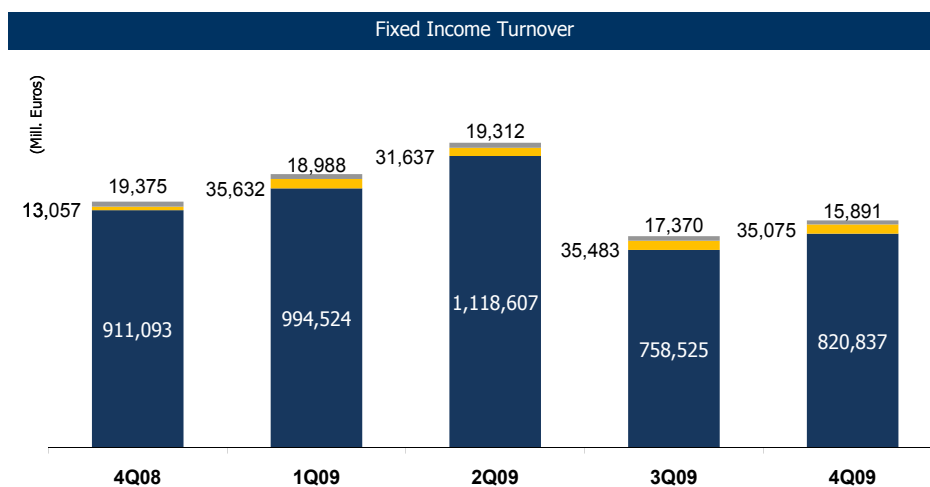
However, in Private Fixed Income the trading volume fell by 9.9% to € 820.84 billion in 4Q09. Turnover for the full-year period totalled € 3.7 trillion, 53.7% higher than in 2008. The large increase in turnover is due to simultaneous trading.

The Fixed Income business unit ended 2009 with a 6.3% increase in EBITDA, to € 3,749 thousand, and with a 30.3% increase, to € 1,076 thousand, for 4Q09. The unit's revenue stood at € 6,651 thousand and € 1,798 thousand for the year and the quarter, respectively.

Bolsas y Mercados Españoles (Fixed Income Business Unit Income) (Th.Eur.)	4Q09	4Q08	Δ	FY09	FY08	Δ
Revenues	1,798	1,623	10.8%	6,651	6,600	0.8%
Operating Costs	(722)	(797)	-9.4%	(2,902)	(3,074)	-5.6%
EBITDA	1,076	826	30.3%	3,749	3,526	6.3%

Fixed Income Activity

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



Bolsas y Mercados Españoles (Fixed Income Business Unit Activity Overview)	4Q09	4Q08	Δ	FY09	FY08	Δ
Public Debt Turnover (Mill. Euros)	35,075	13,057	168.6%	137,827	82,136	67.8%
Private Fixed Income Turnover (Mill. Euros)	820,837	911,093	-9.9%	3,692,493	2,402,166	53.7%
Other Equity Market Fixed Income Turnover (Mill. Euros)	15,891	19,375	-18.0%	71,561	78,046	-8.3%
Fixed Income Total Turnover (Mill. Euros)	871,803	943,525	-7.6%	3,901,881	2,562,348	52.3%

IT & Consulting

Visual Trader consolidated its new rapid-access platform by replacing all of its terminals installed at its clients' sites with new "VT maX" terminals. As a result, the number of trades handled by VT in 4Q08 rose by 81.1% with respect to 4Q07. The number of trades handled to SIBE through Visual Trader for 2009 rose by 45.6% from the previous year.

In 2009, deals were reached with five new brokers for the execution of orders in international markets, and contracts were signed with three new financial entities for transmitting orders to the Spanish market.

BME's Technology and Consulting units are continuing to develop the projects started at the beginning of the year, and this work will move forward throughout 2010 and 2011. This includes a series of adaptations to SIBE electronic contracting systems as part of maintenance and improvement agreements signed between BME and various entities, consulting projects in Mexico, Croatia and Ukraine, as well as various training courses on topics related to regulatory compliance and European directives (MiFID, market abuse, transparency obligations, etc.) and courses and training plans tailored for a range of clients in Latin America.

BME INNOVA continues to sell BME Alternative Business Continuity and BME Backguard Services. In 4Q09, improvements and updates have been made to the contingency services in order to allow client entities to take advantage of the latest changes as well as access to the latest Visual Trader (VT-Max)

products. In 4Q09, the enlargement of the BME HIGHWAY solution has been launched with the BME HIGHWAY RIDER component, a service allowing for the interconnection and integration of the company's cash-management software with the SWIFT Network. This solution has been chosen as a technological partner for the development in 1H10 of an application for supervising investment entities and asset-management companies.

Within the range of BME CONFIDENCENET services, the SIR service has 133 clients, more than 70% which have chosen the centralised mode, and have thus placed their confidence in BME Innova for the outsourcing of their service. In addition, the SICAM service continues to be implemented and has been well received by banks, savings banks and investment-services companies. In 2010, a service to facilitate compliance with rules based on financial entities' internal codes of conduct will be launched.

The business unit's different activities have jointly generated € 16,931 thousand in revenue in 2009 and € 4,856 thousand in the fourth quarter, for a 3.5% increase for the year overall, and a 7.1% quarterly decrease, yoy. Once operating costs were recognised, EBITDA decreased by 14.1% and 25.1% for the year and the quarter, respectively, down to € 6,636 thousand and € 2,212 thousand.

Bolsas y Mercados Españoles (IT & Consulting Business Unit Income) (Th.Eur.)	4Q09	4Q08	Δ	FY09	FY08	Δ
Revenues	4,856	5,226	-7.1%	16,931	16,357	3.5%
Operating Costs	(2,644)	(2,272)	16.4%	(10,295)	(8,628)	19.3%
EBITDA	2,212	2,954	-25.1%	6,636	7,729	-14.1%

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)	FY09	FY08
	(Th.Eur.)	(Th.Eur.)
Shareholders' equity – opening balance	466,209	498,970
Supplementary dividend	(82,132)	(84,994)
Extraordinary dividend	0	(47,577)
Interim dividend	(83,278)	(82,132)
Valuation reserves	1,270	(2,217)
Treasury shares	0	(7,661)
Actuarial income/loss	(102)	310
Equity instruments	1,158	773
Net income/loss in reporting period	150,036	190,737
Shareholders' equity – closing balance	453,161	466,209

Staff

Bolsas y Mercados Españoles (Staff)(*)	4Q09	4Q08	FY09	FY08
Average number of staff	721	727	729	724
Employees as at balance sheet date	712	725	712	725

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

Efficiency

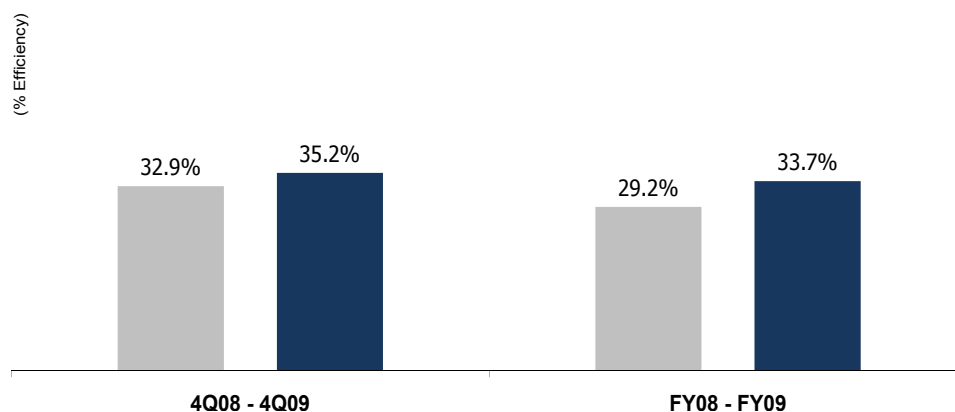
The efficiency indicator remains at levels that reflect BME's efficient cost management with respect to its revenue generation. The indicator has gone from 29.2% at the end of 2008 to

33.7% at the end of this year. In quarterly terms, the indicator stood at 32.9% in 4Q08 and 35.2% at 4Q09.

BME efficiency ratio (Cumulative and quarterly series)



Consolidated efficiency ratio evolution



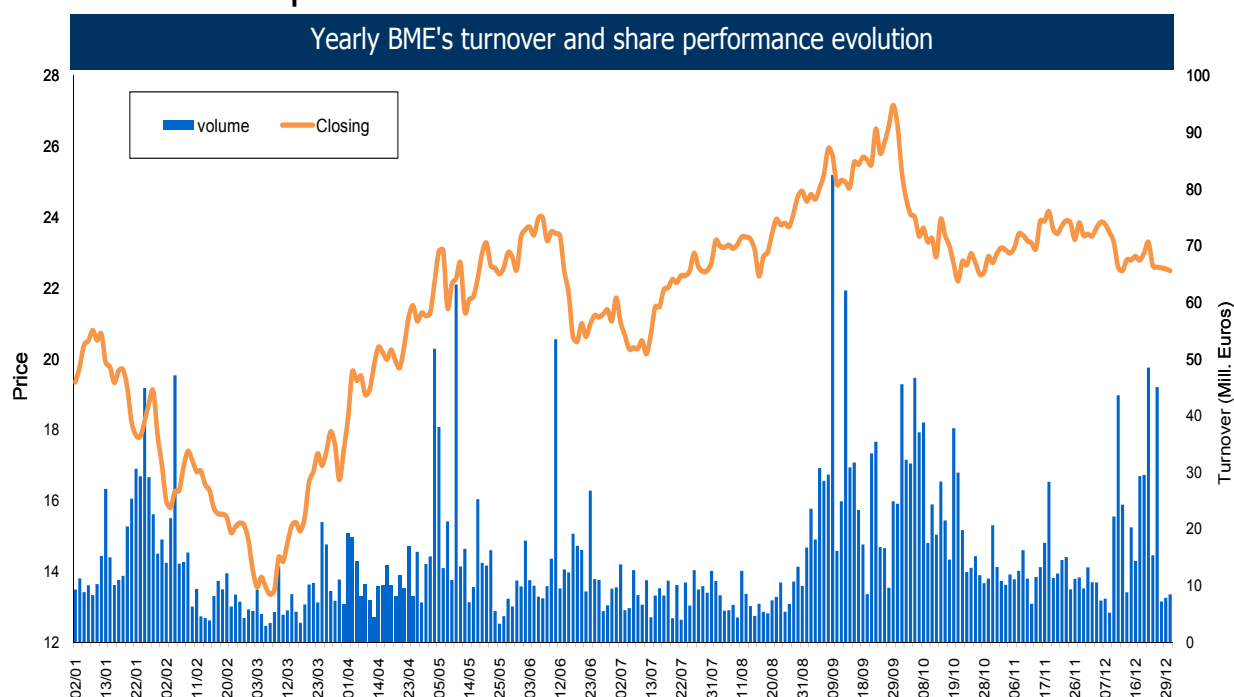
Share Performance

BME's share price fell in the final quarter of 2009. The share price declined 15.4%, from € 26.61/sh. at the end of the previous quarter to € 22.5/sh., BME's closing price for the quarter and for 2009. However, BME posted a gain of 22.3% for the year overall, showing a significant improvement on its share price of € 18.39/sh. at the close of 2008.

The average daily amount traded continued to rise, registering a 27.7% increase on the average amount traded in the previous

quarter, with daily average trading standing at € 18.9 million. This amount is 56.2% higher than the average of € 12.1 million for 4Q08 and the number of transactions increased 30,0% during the same period to 96.197. In the overall computation for the year, the volume of activity brokered at BME declined by 38.7% in terms of average amount traded and 47.8% in terms of the number of transactions compared with the trading figures for the previous year.

BME: Share performance



Bolsas y Mercados Españoles (Share performance)	4Q09	4Q08	Δ	FY09	FY08	Δ
BME's share performance						
Higher quote	26.90	21.60	24.5%	27.59	46.89	-41.2%
Lower quote	22.10	17.50	26.3%	12.89	17.50	-26.3%
Average quote	23.28	18.89	23.2%	21.37	26.88	-20.5%
Closing quote				22.50	18.39	22.3%
BME's trading daily turnover (Mill. Euros)						
Higher daily turnover	48.5	67.8	-28.5%	82.5	106.6	-22.6%
Lower daily turnover	5.2	2.6	100.0%	2.9	2.6	11.5%
Average daily turnover	18.9	12.1	56.2%	15.2	24.8	-38.7%
BME's shares trading (Mill. Shares)						
	50.8	39.5	28.6%	178.3	229.6	-22.3%
BME's number of trades						
	96,197	74,012	30.0%	251,670	482,475	-47.8%