BME Clearing, S.A. – Sociedad Unipersonal

Annual Accounts and Directors' Report
for the year ended 31 December 2014,
and the Auditors' Report

Note: Translation of the report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

BME Clearing, S.A. - Sociedad Unipersonal

BALANCE SHEET AT 31 DECEMBER 2014 AND 2013
(Thousands of euros)

ASSETS	Notes	31-12-14	31-12-2013 (*)	EQUITY AND LIABILITIES	Notes	31-12-14	31-12-2013 (*)
NON-CURRENT ASSETS:		**2,936**	**531**	**EQUITY (**):**	**12**	**43,856**	**44,052**
Intangible assets-	**5**	**2,470**	**186**	**CAPITAL AND RESERVES:**		**43,856**	**44,052**
Other intangible assets		2,470	186	**Capital-**		**18,030**	**18,030**
Property, plant and equipment-	**6**	**194**	**157**	Registered capital		18,030	18,030
Technical installations and other items		194	157	(Uncalled capital)		-	-
Non-current investments	**8**	**21**	**19**	**Share premium**		**-**	**-**
Deferred tax assets	**14**	**251**	**169**	**Reserves**		**24,490**	**24,435**
				(Own shares and equity holdings)		**-**	**-**
				Prior years' profit and loss		**-**	**-**
				Other equity holder contributions		**758**	**599**
				Profit/(loss) for the year		**7,900**	**9,418**
				(Interim dividend)		**(7,322)**	**(8,430)**
				Other equity instruments		**-**	**-**
				VALUATION ADJUSTMENTS:		**-**	**-**
				Available-for-sale financial assets		**-**	**-**
				Hedging transactions		**-**	**-**
				Translation differences		**-**	**-**
				Other		**-**	**-**
				GRANTS, DONATIONS AND BEQUESTS RECEIVED		**-**	**-**
				NON-CURRENT LIABILITIES:		**123**	**91**
				Non-current provisions	**13**	**123**	**91**
CURRENT ASSETS:		**33,180,128**	**38,180,425**				
Trade and other receivables		**70**	**134**	**CURRENT LIABILITIES:**		**33,139,085**	**38,136,813**
Trade receivables from members and member entities	17	15	14	**Current financial liabilities (non-Group)-**	**9**	**33,136,605**	**38,135,235**
Trade receivables from Group companies and associates	17 and 18	6	61	Guarantees and deposits received from market		2,749,609	2,429,523
Other receivables		49	59	Financial instruments in central counterparty clearing house		30,381,022	35,703,427
Current investments (Group)	**9**	**5,994**	**8,041**	Payables for settlement		5,974	2,285
Current investments (non-Group)-	**9**	**33,136,605**	**38,135,235**	**Current payables to Group companies and associates**	**18**	**388**	**499**
Realisation of guarantees and deposits received from market		2,749,609	2,429,523				
Financial instruments in central counterparty clearing house		30,381,022	35,703,427	**Trade and other payables**		**2,092**	**1,079**
Receivables for settlement		5,974	2,285				
Prepayments for current assets		**61**	**34**	Trade payables	16 and 18	1,307	433
Cash and cash equivalents	**11**	**37,398**	**36,981**	Other payables		785	646
TOTAL ASSETS		**33,183,064**	**38,180,956**	**TOTAL EQUITY AND LIABILITIES**		**33,183,064**	**38,180,956**

(*) Figures presented solely and exclusively for comparison purposes.

(**) In accordance with article 35 of Regulation 153/2013 (EU) with regard to regulatory technical standards on requirements for central counterparties, the dedicated own resources included in "Equity" at 31 December 2014 amount to €5,000 thousand (€6,000 thousand at 31 December 2013) as set out in the Company's respective Dedicated Own Resources Circulars.

Notes 1 to 23 are an integral part of the balance sheet at 31 December 2014.

BME Clearing, S.A. - Sociedad Unipersonal

INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013

(Thousands of euros)

	Notes	Financial Year 2014	Financial Year 2013 (*)
Revenue	**17**	**17,751**	**16,322**
Work carried out by the company for assets	**5**	**1,742**	**175**
Other operating income:		**-**	**705**
Non-trading and other operating income		-	705
Personnel expenses:	**15**	**(4,553)**	**(4,246)**
Wages, salaries and similar expenses		(3,687)	(3,401)
Employee benefits expense		(663)	(610)
Provisions and other employee benefits expense		(203)	(235)
Other operating costs:		**(3,546)**	**(1,709)**
External services	16	(3,516)	(1,648)
Taxes		(30)	(61)
Losses, impairment and changes in trade provisions		-	-
Amortisation and depreciation:		**(92)**	**(78)**
Amortisation	5	(6)	(5)
Depreciation	6	(86)	(73)
Impairment and gains/(losses) on disposal of fixed assets			
OPERATING PROFIT (LOSS)		**11,302**	**11,169**
Finance income:		**2,300**	**3,073**
Dividends-	7	-	1,265
Group companies and associates		-	1,265
Marketable securities and other financial instruments		2,300	1,808
Other	9 and 11	2,300	1,808
Finance cost:		**(2,256)**	**(1,565)**
Provision adjustments	13	(4)	(4)
Guarantees and deposits received from market	9	(2,252)	(1,561)
Exchange gains/(losses)		**-**	**-**
Impairment and gains/(losses) on disposal of financial instruments:	**7**	**-**	**191**
Gains/(losses) on disposal and other		-	191
NET FINANCE INCOME		**44**	**1,699**
PROFIT BEFORE TAX		**11,346**	**12,868**
Income tax expense	**14**	(3,446)	(3,450)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**7,900**	**9,418**
Profit/(loss) from discontinued operations, net of income tax		-	-
PROFIT FOR THE YEAR		**7,900**	**9,418**

(*) Figures presented solely and exclusively for comparison purposes.

Notes 1 to 23 are an integral part of the income statement for the year ended 31 December 2014.

BME Clearing, S.A. - Sociedad Unipersonal

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014 AND 2013

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE
(Thousands of euros)

	Notes	Financial Year 2014	Financial Year 2013 (*)
PROFIT/(LOSS) FOR THE YEAR		**7,900**	**9,418**
Measurement of financial instruments		**-**	**-**
Available-for-sale financial assets		-	-
Other income/(expense)		-	-
Cash flow hedges		**-**	**-**
Grants, donations and bequests received		**-**	**-**
Actuarial gains and losses and other adjustments	**12**	**(17)**	**13**
Other income and expense recognised directly in equity		**-**	**-**
Tax effect		**-**	**-**
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		**(17)**	**13**
Measurement of financial instruments		**-**	**-**
Available-for-sale financial assets		**-**	**-**
Other income/(expense)		**-**	**-**
Cash flow hedges		**-**	**-**
Grants, donations and bequests received		**-**	**-**
Other income and expense recognised directly in equity		**-**	**-**
Tax effect		**-**	**-**
TOTAL AMOUNTS TRANSFERRED TO INCOME STATEMENT		**-**	**-**
TOTAL RECOGNISED INCOME AND EXPENSE		**7,883**	**9,431**

(*) Figures presented solely and exclusively for comparison purposes.

Notes 1 to 23 are an integral part of the statement of recognised income and expense for the year ended 31 December 2014.

BME Clearing, S.A. - Sociedad Unipersonal

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014 AND 2013

B) STATEMENT OF TOTAL CHANGES IN EQUITY
(Thousands of euros)

	Capital and reserves											
		Share premium, reserves and other										
	Capital	Share premium	Reserves	Prior years' profit and loss	Other equity holder contributions	Interim dividend	Equity shares	Profit/(loss) for the year	Other equity instruments equity	Valuation adjustments adjustments	Grants, donations and bequests received	Total equity
BALANCE AT 31 DECEMBER 2012 (*)	**18,030**	**-**	**33,765**	**-**	**568**	**(9,708)**	**-**	**10,717**	**-**	**-**	**-**	**53,372**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE AT 1 JANUARY 2013 (*)	**18,030**	**-**	**33,765**	**-**	**568**	**(9,708)**	**-**	**10,717**	**-**	**-**	**-**	**53,372**
Total recognised income and expense	**-**	**-**	**13**	**-**	**-**	**-**	**-**	**9,418**	**-**	**-**	**-**	**9,431**
Transactions with shareholders-	**-**	**-**	**-**	**(605)**	**31**	**(8,430)**	**-**	**-**	**-**	**-**	**-**	**(9,004)**
Capital increases	-	-	-	-	-	-	-		-	-	-	-
Capital reductions	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	(605)	-	(8,430)	-	-	-	-	-	(9,035)
Transactions with own shares (net)	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Other transactions with shareholders	-	-	-	-	31	-	-	-	-	-	-	31
Partial spin-off (Note 1-b)	**-**	**-**	**(9,343)**	**(404)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(9,747)**
Other changes in equity	**-**	**-**	**-**	**1,009**	**-**	**9,708**	**-**	**(10,717)**	**-**	**-**	**-**	**-**
BALANCE AT 31 DECEMBER 2013 (*)	**18,030**	**-**	**24,435**	**-**	**599**	**(8,430)**	**-**	**9,418**	**-**	**-**	**-**	**44,052**
Adjustments for changes in accounting criteria	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE AT 1 JANUARY 2014	**18,030**	**-**	**24,435**	**-**	**599**	**(8,430)**	**-**	**9,418**	**-**	**-**	**-**	**44,052**
Total recognised income and expense	**-**	**-**	**(17)**	**-**	**-**	**-**	**-**	**7,900**	**-**	**-**	**-**	**7,883**
Transactions with shareholders-	**-**	**-**	**-**	**(988)**	**159**	**(7,322)**	**-**	**-**	**-**	**-**	**-**	**(8,151)**
Capital increases	-	-	-	-	-	-	-		-	-	-	-
Capital reductions	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	(988)	-	(7,322)	-	-	-	-	-	(8,310)
Transactions with own shares (net)	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Other transactions with shareholders	-	-	-	-	159	-	-	-	-	-	-	159
Other changes in equity	**-**	**-**	**72**	**988**	**-**	**8,430**	**-**	**(9,418)**	**-**	**-**	**-**	**72**
BALANCE AT 31 DECEMBER 2014	**18,030**	**-**	**24,490**	**-**	**758**	**(7,322)**	**-**	**7,900**	**-**	**-**	**-**	**43,856**

(*) Figures presented solely and exclusively for comparison purposes.

Notes 1 to 23 are an integral part of the statement of changes in equity for the year ended 31 December 2014.

BME Clearing, S.A. - Sociedad Unipersonal

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014 AND 2013
(Thousands of euros)

	Notes	Financial Year 2014	Financial Year 2013 (*)
CASH FLOWS FROM OPERATING ACTIVITIES:		**7,353**	**9,174**
Profit before tax		**11,346**	**12,868**
Adjustments to profit (loss)		**(1,493)**	**(1,738)**
Amortisation and depreciation	5 and 6	92	78
Other adjustments to profit/(loss) (net)		(1,585)	(1,816)
Changes in working capital (1)		**902**	**233**
Other cash flows from operating activities:		**(3,402)**	**(2,189)**
Interest paid		(2,256)	(1,565)
Dividends received		-	1,265
Interest received		2,300	1,561
Income tax received (paid)		(3,446)	(3,450)
Other amounts received/(paid) in operating activities		-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		**1,374**	**7,909**
Payments for investments		**(673)**	**(10,065)**
Group companies, jointly controlled entities and associates		-	-
Property plant and equipment, intangible assets and investment properties		(671)	(64)
Other financial assets		(2)	-
Other assets		-	-
Business Unit	1-b	-	(10,001)
Proceeds from disposals		**2,047**	**17,974**
Group companies, jointly controlled entities and associates		-	6,015
Property plant and equipment, intangible assets and investment properties		-	-
Other financial assets		-	-
Other assets		2,047	11,959
CASH FLOWS FROM FINANCING ACTIVITIES:		**(8,310)**	**(9,035)**
Proceeds from and payments for equity instruments		**-**	**-**
Issue of equity instruments		-	-
Redemption of equity instruments		-	-
Acquisition of own equity instruments		-	-
Disposal of own equity instruments		-	-
Grants, donations and bequests received		-	-
Proceeds from and payments for financial liabilities		-	-
Issue		-	-
Redemptions and repayment		-	-
Dividends and interest on other equity instruments paid	**12**	**(8,310)**	**(9,035)**
EFFECT OF EXCHANGE RATE FLUCTUATIONS		**-**	**-**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**417**	**8,048**
Cash and cash equivalents at beginning of year	11	36,981	28,933
Cash and cash equivalents at end of year	11	37,398	36,981

(*) Figures presented solely and exclusively for comparison purposes.

Notes 1 to 23 are an integral part of the cash flow statement
for the year ended 31 December 2014.

1) In order to more clearly illustrate changes in working capital, this measure does not include fund inflows from "Guarantees and deposits received from market" (Note 9), which are fully invested in other current financial assets, or the effect of recognising (in the same amount on the asset and liability side of the balance sheet) the financial instruments to which the Company acts as central counterparty (CCP), the realisation of cash withheld for unsettled operations, or receivables (payables) for the settlement of daily trading in options and futures (Note 9).

BME Clearing, S.A. – Sociedad Unipersonal

Notes to the financial statements for the year ended 31 December 2014

1. Background of the Company

a) Background of the Company

BME Clearing, S.A. – Sociedad Unipersonal (hereinafter the "Company") was incorporated on 7 December 1988 as OM Ibérica, S.A.

In March 1991, the Company changed its name to Mercado de Opciones Financieras Español, S.A. (MOFEX). On 18 December 1991, the Company changed its name again, to MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Variable, S.A. - Sociedad Unipersonal) ("MEFF Renta Variable").

Also on 18 December 1991, Mercado de Futuros Financieros, S.A., (MEFFSA) changed its name to MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A. - Sociedad Unipersonal ("MEFF Renta Fija").

The changes in corporate name came under the framework of an agreement between the two companies to become management companies of the official markets for derivative financial products, which occurred pursuant to Royal Decree 1814/1991, of 20 December, regulating official secondary markets for futures and options.

Its corporate purpose at that time was to govern and manage the market for futures and options and other equity derivatives, assuming responsibility for the internal organisation and operations of this market, for which it possessed the resources required. This single corporate purpose was understood to include all the activities required to fulfil the corporate purpose in compliance with the law, especially in respect of regulations governing the markets at any particular time. The Company's principal activity was the management of the Equity Derivatives Market and the clearing and settlement house for operations in this market.

In 2010, as a result of the publication of Royal Decree 1282/2010, of 16 October, regulating official secondary markets for futures, options and other derivative financial instruments, the Company amended its Articles of Association, *inter alia,* to include the change in its name to MEFF Sociedad Rectora de Productos Derivados, S.A. – Sociedad Unipersonal and to include in its corporate purpose the performance of activities set forth in Article 59 of the Securities Market Act, as well as those provided by Article 44 ter therein relating to the central counterparty activities stipulated in this Royal Decree. Therefore, its corporate purpose was understood to include all activities permitting this purpose to be fulfilled and which are within the law, in particular those rules governing the markets at any given time. As a result, the regulations of the official secondary market in futures and options were changed, taking effect on 24 January 2011.

On 22 October 2012, an amendment to the Company's Articles of Association was authorised to includes its new activities as a central fixed income securities clearing house, transferred from the defunct MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A. - Sociedad Unipersonal to the Company as a result of the takeover by the Company during that year.

As a result of the partial spin-off described in Note 1-b below, the Company's corporate purpose was amended in 2013 to include the operation as an interposed party on its own account with regard to the clearing and settlement of securities or financial instruments as set forth in Article 44 ter of the Securities Market Act and the implementing provisions thereof applicable at any given time, and its name changed to the current BME Clearing, S.A. - Sociedad Unipersonal.

The Company was authorised by the Ministry of Economy and Competitiveness, through Ministerial Order ECC/1556/2013, of 19 July, which was published in the Official State Gazette (Boletín Oficial del Estado) on 14 August 2013, to operate as a central counterparty clearing house, as provided for in Article 44.ter.3 of the Securities Market Act of 24/1998 of 28 July.

In addition, on 16 September 2014, BME Clearing received authorisation to operate as a Central Counterparty (CCP) in compliance with EU Regulation No. 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (hereinafter "EMIR"), and was registered in the European Union's CCP register overseen by the European Stock Market Authority (ESMA).

The Company's activity is subordinated to the interests of the Bolsas y Mercados Españoles Group, the parent of which is Bolsas y Mercados Españoles, with registered office at Plaza de la Lealtad, 1, Madrid. Bolsas y Mercados Españoles is responsible for preparing the consolidated financial statements. This Group combines all the Spanish companies that administer the registration, clearing and settlement of securities systems and secondary markets.

The consolidated financial statements of the Bolsas y Mercados Españoles Group for 2014 were authorised for issue by the Board of Directors at a meeting held on 26 February 2015. The consolidated financial statements of the Bolsas y Mercados Españoles Group for 2013 were authorised for issue by the Board of Directors at a meeting held on 27 February 2014 and filed with the Madrid Companies Register.

The Company's registered office is at Plaza de la Lealtad, 1, Madrid, although operationally its headquarters are at Calle Tramontana, 2, Las Rozas, Madrid (Note 4.3).

b) Partial spin-off of the Company (spun-off company) to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal (absorbing company):

In 2013, the Company was involved in a corporate transaction under the scope of the reorganisation of the business carried out by the Company and by MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.- Sociedad Unipersonal (previously BME Gestión de Estudios y Proyectos, S.A.U.) to adapt the corporate structure to European regulations regarding European market infrastructures, specifically Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 (known as "EMIR"), which required trading activities to be separated from clearing activities.

The proposed restructuring was authorised expressly by the Ministry of Economy and Competitiveness through Order ECC/1556/2013, of 19 July, authorising MEFF Sociedad Rectora de Productos Derivados, S.A.U. (now BME Clearing, S.A. - Sociedad Unipersonal) to separate its trading, counterparty, clearing and settlement functions.

On 27 June 2013, the Boards of Directors of the Company and MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. - Sociedad Unipersonal, respectively, agreed the partial spin-off of the Company to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. - Sociedad Unipersonal entailing the transfer of the business unit, comprising the assets, technical and human resources necessary to manage the official secondary market for derivative products of the Company to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. - Sociedad Unipersonal, which acquired all the assets and liabilities, rights and obligations of this business unit through universal succession.

On 26 July 2013, Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A., as the Sole Shareholder of both companies, approved the partial spin-off to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal.

The deed for the partial spin-off was granted on 9 September 2013 and filed with the Madrid Companies Register on 30 September 2013.

The following aspects of the partial spin-off should be taken into account:

- In accordance with Article 73 of Act 3/2009, of 3 April, on structural changes in trading companies, regarding Article 30 of this Act, the Boards of Directors of the two companies, at their respective meetings of 27 June 2013, drafted and subscribed to the partial spin-off proposal, which was approved by the Sole Shareholder of the two companies on 26 July 2013.

- In accordance with Articles 49.1.2º and 3º of Act 3/2009, of 3 April, on structure changes in trading companies, with respect to Article 52.1 therein on mergers of wholly owned companies, which is applicable in accordance with Article 73 of the act, the operation was exempt from the directors' reports of the companies involved in the partial spin-off explaining and justifying the partial spin-off proposal referred to in Article 77 of this act, and report of the experts' appointed by the Companies Register required by Article 78 of this act, and the capital increase by the absorbing company.

- The partial spin-off proposal was drafted in accordance with Article 31 of Act 3/2009, of 3 April, on structural changes in trading companies, but did not include any reference to the exchange ratio for the shares or the exchange procedure, the date from which the holders of the new shares would be entitled to participate in corporate earnings, the date of the spun-off companies' accounts used to establish the conditions governing the spin-off and the information on the appraisals of the assets and liabilities transferred to the absorbing company.

- The Company did not reduce share capital because of the spin-off of the aforementioned business unit, as it had sufficient reserves in the balance sheet.

- In accordance with Article 74 of Act 3/2009, of 3 April, on structural changes in trading companies, the partial spin-off proposal included information on the designation and exact distribution of each asset and liability that the Company transferred to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal. Since there was no increase in the absorbing company's capital as a result of the partial spin-off, the spin-off proposal did not include any reference to the distribution of the shares among the shareholders (in this case the Sole Shareholder) of the spun-off company referred to in section 2 of this article.

- For tax purposes, the transaction was carried out under the scope of the special regime for mergers, spin-offs, asset contributions and exchanges of assets regulated by Chapter VIII of Title VII of Royal Legislative Decree 4/2004, of 5 March and Second Additional Provision approving the consolidated text of the Corporate Income Tax Law. Therefore, the spun-off company notified the taxation authorities, on 30 October 2013, the option of applying the fiscal neutrality regime within the legal deadline after the merger deed was filed with the Companies Register, as provided for in prevailing tax legislation.

- In accordance with section 2.2 of recognition and measure standard 21 regarding transactions between group companies in the Spanish General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, as amended by Royal Decree 1159/2010 of 17 September, the partial spin-off proposal established 1 January 2013 as the date on which the transactions carried out by the Company's spun-off business unit were considered for accounting purposes to be on account of MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.

- The Company's balance sheet at 31 December 2012 was considered the spin-off balance sheet, in accordance with measurement and recognition standard 21 of the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November (amended by Royal Decree 1159/2010, of 17 September).

For information purposes only, the Company's assets and liabilities at 31 December 2012 spun off to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal were as follows:

Thousands of euros									
ASSETS	Notes	31-12-2012	Retained business	Spun-off business	EQUITY AND LIABILITIES	Notes	31-12-2012	Retained business	Spun-off business
NON-CURRENT ASSETS:		6.810	6.239	571	EQUITY:		53.372	43,625	9.747
Intangible assets-		12	11	1	CAPITAL AND RESERVES:	12	53.372	43.625	9.747
Other intangible assets	5	12	11	1	Capital-		18.030	18,030	
Property, plant and equipment-		470	171	299	Registered capital		18.030	18.030	
Technical installations and other items	6	470	171	299	(Uncalled capital)				
Non-current investments in Group companies and associates		6.824	5.824		Share premium				
Non-current investments		74	18	56	Reserves		33.765	24 422	9.343
Deferred tax assets		430	215	215	(Own shares and equity holdings)				
					Prior years' profit and loss				
					Other equity holder contributions		568	568	
					Profit/(loss) for the year		10.717	6.423	4,294
					(Interim dividend)		(9.708)	(5.818)	(3.890)
					Other equity instruments				
					VALUATION ADJUSTMENTS:				
					Available-for-sale financial assets				
					Hedging transactions				
					Translation differences				
					Other				
					GRANTS, DONATIONS AND BEQUESTS RECEIVED				
CURRENT ASSETS:		35,769.980	36.759.194	10,786					
Trade and other receivables		733	59	724	NON-CURRENT LIABILITIES:		613	307	306
Trade receivables from members and member entities		74		74	Non-current provisions		613	307	306
Trade receivables from Group companies and associates		569		569					
Other receivables		140	59	81	CURRENT LIABILITIES:		35.722.805	35.721.501	1,304
Current investments in Group companies and associates		15	15		Current financial liabilities (non-Group)-		35.720.403	35.720,403	
Current investments (Group)		19.753	19.753		Guarantees and deposits received from market		2.696.138	2.696.138	
Current investments (non-Group)-		35.720.403	35.720.403		Financial instruments in central counterparty clearing house		33.016.601	33.016.601	
Realisation of guarantees and deposits received from market		2.696.138	2.696.138		Payables for settlement		7.664	7664	
Financial instruments in central counterparty clearing house		33.016.601	33.016.601		Current payables to Group companies and associates		569	341	228
Receivables for settlement		7.664	7.664		Trade and other payables		1.833	757	1.076
Prepayments for current assets		93	32	61	Trade payables		641	197	444
Cash and cash equivalents		28.933	18.932	10.001	Other payables		1.192	560	632
TOTAL ASSETS		35.776.790	35.765.433	11.357	TOTAL EQUITY AND LIABILITIES		35.776.790	35.765,433	11,357

2. Bases of presentation of the financial statements

2.1 Financial reporting framework applicable to the Company

The accompanying financial statements were prepared by the Directors in accordance with the financial reporting framework applicable to the Company, as set out in:

a. The Code of Commerce and other mercantile legislation.

b. The Spanish General Accounting Plan approved by Royal Decree 1514/2007 and its sector-specific modifications and, in particular, Circular 9/2008, of 10 December, issued by the National Securities Commission (Comisión Nacional del Mercado de Valores or “CNMV”) (amended by Circular 6/2011, of 12 December, of the CNMV) (section 2.2 of this Note).

c. The mandatory standards approved by the Spanish Accounting and Auditing Institute based on the Spanish General Accounting Plan and supplementary standards thereto and those approved by the CNMV applicable to the Company.

d. All other applicable Spanish accounting standards.

2.2 Fair presentation

The accompanying financial statements were obtained from the Company's accounting records and are presented in accordance with the applicable financial reporting framework and, in particular, the accounting principles and criteria contained therein, to give true and fair view of the Company's equity and financial position at 31 December 2013, and the results of its operations and cash flows in the year then ended. These financial statements, which were approved by the Company's Board of Directors, will be submitted for approval by the Sole Shareholder. It is expected that they will be approved without modification. The financial statements for 2013 were approved by the Sole Shareholder on 29 April 2014.

The accompanying balance sheets, income statements, statements of changes in equity and statements are of cash flows presented in compliance with the formats established in Standard 36 of Circular 9/2008, of 10 December, issued by the CNMV, after inclusion of the changes incorporated by Circular 6/2011, of 12 December.

2.3 Non-mandatory accounting principles applied

No non-mandatory accounting principles were applied. The Board of Directors prepared these financial statements taking into account all mandatory accounting standards and principles with a material effect on the financial statements. All mandatory accounting principles were applied.

2.4 Critical issues regarding the measurement and estimation of uncertainties

The Company’s profits and the determination of its equity are sensitive to the accounting policies and rules, measurement bases and estimates applied by the Company’s directors in the preparation of the financial statements. The main accounting policies and rules and measurement bases used are disclosed in Note 4.

In the preparation of the accompanying financial statements, the Company's Board of Directors makes estimates in order to measure certain of the assets, liabilities, revenue, expenses and commitments recognised therein. These estimates basically relate to the following:

- The assessment of potential impairment losses on certain assets (Notes 4.1, 4.2 and 4.4).
- The assumptions used in the actuarial calculation of pension liabilities and other commitments with employees (Notes 4.11 and 13).
- The useful life of intangible assets and property, plant and equipment (Notes 4.1 and 4.2).
- The fair value of certain financial instruments (Note 9).
- Equity-based employee benefits (Note 4.13)
- Recognition of deferred tax assets (Notes 4.6 and 14).

Although these estimates have been made on the basis of the best information available at the close of the 2014 financial year, future events may require them to be modified (upwards or downwards) in future reporting periods. Changes to accounting estimates are applied prospectively.

2.5 Changes in accounting criteria

In the financial year 2014, there were no significant changes to accounting criteria compared to the criteria applied in financial year 2013.

2.6 Aggregation of items

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows have been aggregated with other items for easier understanding. However, where the amounts are material, information is disclosed separately in the notes.

2.7 Correction of errors

No significant errors were uncovered in the preparation of the accompanying financial statements that required the restatement of amounts included in the 2013 financial statements.

2.8 Comparative information

The 2013 information contained in these notes is presented for comparison with the 2014 information.

Unless indicated otherwise, the financial statements are presented in thousands of euros (€).

3. Distribution of profit

The proposed distribution of profit for 2014 and 2013 is as follows:

	Thousands of euros	
	2014	2013(*)
Dividends:		
Interim dividend	7,322	8,430
Final dividend	578	988
	7,900	**9,418**

(*) On 29 April 2014, the Sole Shareholder approved the proposed distribution of 2013 profit without modification.

In its meetings of 25 June 2014 and 16 December 2014, the Company's Board of Directors agreed to distribute two dividends from 2014 profit in the amount of €3,432 thousand and €3,890 thousand, respectively. These dividends were paid before the year-end, recognised under "Interim dividend" in "Equity" in the balance sheet at 31 December 2014.

In its meetings of 19 June 2013 and 18 December 2013, the Company's Board of Directors agreed to distribute two dividends from 2013 profit in the amount of €4,631 thousand and €5,303 thousand, respectively. These dividends were paid before the year-end, recognised under "Interim dividend" in "Equity" in the balance sheet at 31 December 2013.

Furthermore, as a result of the partial spin-off described in Note 1-b, this item was reduced by 1,504 thousand euros at 31 December 2013 in relation to the interim dividend for 2013 attributed to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal and approved by the Company's Board of Directors before the spin-off was placed on file at the Companies Register.

The provisional statement of accounts which, in accordance with the provisions of Article 277 of the consolidated text of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), were prepared on the dates indicated, confirming the existence of sufficient liquidity to pay the interim dividends, is as follows:

	Thousands of euros	
	31-05-2014	30-11-2014
Profit for the year available at the dividend date	3,432	7,322
Interim dividend paid in the year	-	(3,432)
Amount available for distribution	**3,432**	**3,890**
Available liquidity	45,560	45,103
Interim dividend	(3,432)	(3,890)
Retained earnings	**42,128**	**41,213**

	Thousands of euros	
	31-05-2013	30-11-2013
Profit for the year available at the dividend date	4,631	8,430
Interim dividend paid in the year (*)	-	(3,127)
Amount available for distribution	**4,631**	**5,303**
Available liquidity	50,950	42,302
Interim dividend	(4,631)	(5,303)
Retained earnings	**46,319**	**36,999**

(*) Amount decreased by 1,504 thousand euros as explained in this Note.

4. Recognition and measurement standards

The main recognition and measurement standards applied by the Company in the preparation of the financial statements for 2014 (Note 2.1) were as follows:

4.1 Intangible assets

In general, intangible assets are measured at purchase price or production cost. After initial recognition, intangible assets are carried at cost, less accumulated amortisation and any accumulated impairment. Intangible assets are amortised over their useful life.

Other intangible assets

The Company recognises costs incurred to acquire computer software under this item.

Also recognised under this time it the expenditure required to develop software by the Company itself, with a debit to “Work carried out by the company for assets" in the income statement provided the following conditions are met:

- The costs are itemised by project and clearly defined.

- There is evidence of the project's technical success and economic and commercial feasibility.

Development expenditures that meets these conditions are capitalised and amortised over the useful life (up to a maximum of five years).

Computer software maintenance costs are recognised in the income statement for the period in which they are incurred.

The Company amortised its computer software on a straight-line basis over the estimated useful life of the related assets, as follows:

	Years of estimated useful life
Produced internally	5
Acquired from third parties	3

The annual amortisation charge for intangible assets is recognised in the income statement under "Amortisation and depreciation – Amortisation of intangible assets".

The Company recognises any impairment losses on intangible assets with a balancing entry against "Impairment and gains/(losses) on disposal of fixed assets" in the income statement. The criteria for recognising impairment losses on these assets and any reversals of impairment losses recognised in previous periods are similar to those applied to property, plant and equipment (Note 4.2).

4.2 Property, plant and equipment

Elements of property, plant and equipment are measured at purchase price or production cost. After initial recognition, property, plant and equipment are carried at purchase price of production cost, less accumulated depreciation and any accumulate impairment.

The Company depreciates its property, plant and equipment on a straight-line bases over the estimated useful life of the assets, as follows:

	Years of estimated useful life
Furniture and other installations	10
Information technology equipment	4
Other property, plant and equipment	10

The annual deprecation charge for property, plant and equipment is recognised in the income statement under "Amortisation and depreciation – Depreciation of property, plant and equipment".

Upkeep and maintenance expenses on property, plant and equipment are charged to the income statement in the year in which they are incurred. However, costs incurred which increase capacity or productivity or extend the useful life of the asset are capitalised as part of the cost of the related asset.

At the end of reach reporting period and whenever there is any indication that the carrying amount of an item of property, plant and equipment exceeds its recoverable amount, the Company recognises an impairment losses on the asset, with a balancing entry against “Impairment and gains/(losses) on disposal of fixed assets” in the income statement.

The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use.

When an impairment loss is reversed, the carrying amount of the asset is increased up to the limit of the carrying amount of the property, plant and equipment that would have been determined had impairment not been recognised in previous reporting periods. Reversals of impairment losses are recognised as income, with a credit to "Impairment and gains/(losses) on disposal of fixed assets" in the income statement.

4.3 Operating leases

Under operating leases, the lessor retains substantially all the risks and rewards incidental to ownership of the leased asset.

The Company only acts as the lessee of the building used as the Company’s operating headquarters, which is owned by Bolsas y Mercados Españoles Servicios Corporativos, S.A. Operating lease expenses are charged on a straight-line basis to “Other operating expenses – External Services” in the income statement for this year in which they are accrued (Notes 8 and 16).

Any payment received or made on entering into an operating lease is considered as revenue received in advance or a prepayment and taken to the income statement over the lease term in accordance with the pattern of economic benefits transferred or received.

4.4 Financial Instruments:

4.4.1 Financial assets

i. Classification

The Company classifies its financial assets into the following categories:

1. Loans and receivables: financial assets arising on the rendering of services in the course of the Company's trade operations, or those that are neither equity instruments nor derivatives, not arising on trading transactions, with fixed or determinable payments, and which are not traded in an active market. Specifically, this category includes long-term guarantees extended, the amounts of which are recognised under "Non-current investments" in the balance sheet (Note 8), the reverse repurchase agreements in which the Company invests its surplus cash, recognised under "Cash and cash equivalents" (Note 11), the balances included in "Trade and other receivables" (Notes 17 and 18), and "Current investments (Group)" (Note 9), the reverse repurchase agreements, deposits given and, as appropriate, other cash equivalents in which the Company invests the funds temporarily obtained as a result of transactions involving the margin deposits that the Company's members are required to make to guarantee the open positions held in the market (see 4.4.2 of this Note), recognised under "Current investments (non-Group) - Realisation of guarantees and deposits received from market" (Note 9) and balances receivable for settlement, recognised under "Current investments (non-Group) – Receivables for settlement" which includes outstanding balances receivable (for next day settlement) on daily settlement of gains and losses on futures and daily option trades, presented at the position held by each clearing member (sections 4.4.2 and 4.4.4 of this Note).

2. Financial assets held for trading: includes all purchases of derivative instruments and fixed-income securities (BME Clearing Repo transactions) for which the Company acts as central counterparty clearing house (CCP) and that are recognised under "Current investments (non-Group)" - Financial instruments in central counterparty clearing house" (Note 9). The positions held in these financial assets are matched by equivalent positions in financial liabilities (sales of derivative instruments and fixed-income securities) (sections 4.4.2 and 4.4.5 of this Note).

3. Held-to-maturity investments: includes debt securities with fixed maturity and fixed or determinable payments traded in an active market, which the company has the intention and ability to hold to maturity.

4. Equity investments in group companies, jointly controlled entities and associates: Group companies are those where there is a relationship of control with the Company, while associates are those over which the Company exercises significant influence (Note 7). Jointly control entities are companies controlled by means of an agreement between one or more partners.

In the accompanying balance sheets, financial assets and liabilities are classified by maturity; those maturing in 12 months or less are classified as "current" and those maturing in over 12 months as "non-current".

ii. Measurement and recognition of gains (losses) on financial assets

Initial measurement

Financial assets are initially measured at the fair value of the consideration given plus directly attributable transaction costs. For equity investments in group companies granting control over the subsidiary, any fees paid to legal advisors or other professionals involved in the acquisition of the investment are recognised directly in the income statement.

Subsequent measurement

Loans and receivables and held-to-maturity investments are subsequently measured at amortised cost. Accrued interest is recognised in the income statement using the effective interest rate method. However, receivables falling due within one year are measured at the nominal amount, provided that the effect of not discounting the cash flows is immaterial.

Equity investments in group companies, jointly controlled entities and associates are measured at cost less any less any accumulated impairment losses. The impairment loss is measured as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the present value of future cash flows from the investment, estimated as either those from dividends expected to be received from the investees and the disposal or derecognition of the investment, or from the share in the cash flows expected to be generated by the investee in the ordinary course of business and from disposal or derecognition. Unless better evidence of the recoverable amount of the investment is available, the investee's equity is taken into consideration, corrected for any unrealised gains existing at the measurement date (including any goodwill).

Financial assets held for trading are measured using the criteria contained in section 4.4.5 below.

At least at the end of the reporting the period, the Company tests its financial assets not measured at fair value for impairment. Objective evidence is presumed to exist if the recoverable amount of the asset is less than its carrying amount.

Specifically, regarding valuation allowances for trade and other receivables, the process of assessing these assets for potential impairment losses is performed individually for the vast majority of financial assets measured at amortised cost.

Impairment losses are recognised under "Impairment and gains/(losses) on disposal of financial instruments" in the income statement. For trade and other receivables, impairment losses are recognised under "Other operating costs – Losses, impairment and changes in trade provisions" in the income statement. If the impairment loss reverses subsequently, the carrying amount is increased, up to the limit of the carrying amount that would have been recorded had the impairment loss not been recognised in prior reporting periods, with a credit to "Other operating costs – losses, impairment and changes in trade provisions" in the case of trade and other receivables and "Impairment and gains/(losses) on disposal of financial instruments" in the case of all other financial assets in the income statement.

iii. Derecognition of financial assets

The Company derecognises a financial asset when the rights to the cash flows from the asset expire or have been transferred, provided that substantially all the risks and rewards of ownership have been transferred (such as binding agreements for sales of assets).

4.4.2 Financial liabilities

Financial liabilities classified for measurement purposes as "Financial liabilities held for trading" are transactions involving sales of derivative financial instruments (options) and fixed-income securities (BME Clearing Repo transactions) for which the Company acts as central counterparty clearing house (CCP), which are recognised under "Current financial liabilities (non-Group) - Financial instruments in central counterparty clearing house" (Note 9) and whose positions are matched by equivalent positions in financial assets (sections 4.4.1 and 4.4.5 of this Note). Therefore, the criteria applied to these assets are also used to measure these liabilities (previous section).

The Company's remaining financial liabilities are classified as "Debts and payables", arising on the purchase of goods and services in the course of the Company's trade operations and financial liabilities that are not derivatives and do not arise on trade transactions. Specifically, this category includes the balances of "Trade and other payables", "Current payables to Group companies and associates" (Notes 16 and 18), guarantees and deposits received from market recognised under "Current financial liabilities (non-Group) – Guarantees and deposits received from market" (section 4.4.1 of this Note and Note 9) and payables for settlement recognised under "Current financial liabilities (non-Group) – Payables for settlement" and which include outstanding balances (for next day settlement) on the daily settlement of gains and losses on futures and daily options trades, presented at the position held by each clearing member (sections 4.4.1 and 4.4.4 of this Note).

Debts and payables are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. These financial liabilities are subsequently measured at amortised cost. Nonetheless, payables falling due within one year are measured at the nominal amount, provided that the effect of not discounting the cash flows is immaterial.

The Company derecognises a financial liability when the obligation is extinguished.

4.4.3 Equity instruments

An equity instrument represents a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recognised in equity at the amount received, net of direct issuance costs.

Any own equity instruments acquired by the Company during the year are recognised at the amount of consideration paid and deducted directly from equity under "Own shares and equity holdings". Any gains and losses on the purchase, sale, issuance or redemption of own equity instruments are recognised directly in equity. No profit or loss may be recognised in the income statement.

The Company did not carry out any transactions with own equity instruments in 2014 and 2013 and did not hold any own equity instruments at 31 December 2014 and 2013.

4.4.4 Balances pending next day settlement for option trades and daily settlement of gains and losses on futures

The Company recognises balances pending next day settlement to each member from daily option trades and daily settlement of gains and losses on futures at the position held by each clearing member and at the same amount in current assets and current liabilities in the balance sheet under "Current investments (non-Group) – Receivables for settlement" and "Current financial liabilities (non–Group) - Payables for settlement", respectively (sections 4.4.1 and 4.4.2 of this Note and Note 9).

4.4.5 Offsetting of transactions with derivative instruments: the Company acts as central counterparty (CCP)

Positions by holder and/or member resulting from the Company's operation as CCP in purchases and sales of derivative instruments and public debt securities give rise to a financial asset and, simultaneously, for the same amount a financial liability, classified for measurement purposes as "Financial assets held for trading" and "Financial liabilities held for trading", respectively (sections 4.4.1 and 4.4.2 of this Note). Therefore, according to mercantile law, the Company recognises the financial asset and the corresponding financial liability at its fair value at both initial and subsequent measurement.

Changes in the fair value of derivative instruments for which the Company acts as CCP are recognised as a balancing entry in the corresponding financial asset or financial liability account when the instruments are fully transferred to the members. Therefore, the net effect on the income statement is nil (Note 9).

4.5 Foreign currency transactions

The Company's functional currency is the euro. Therefore, transactions in currencies other than the euro are considered to be denominated in foreign currency and are recognised applying the exchange rates in force on the corresponding transaction dates.

At the end of the reporting period, monetary items denominated in foreign currency are translated applying the exchange rate at the balance sheet date. Exchange gains and losses are recognised directly in the income statement for the reporting period in which they occur under "Exchange gains/(losses)".

The Company did not carry out any significant foreign currency transactions in 2014 and 2013 and did not have any significant balances in foreign currency at 31 December 2014 and 2013.

4.6 Income tax

Tax expense (tax income) comprises current tax expense (income) and deferred tax expense (income).

Current tax is the amount of taxes payable by the Company as a result of income tax or other tax settlements for a period. Deductions and other tax relief applicable to payable taxes, excluding withholdings and payments on account, and tax loss carryforwards applied in the current reporting period are accounted for as a reduction in current tax.

Deferred tax expense (income) reflects the recognition and settlement of deferred tax assets and deferred tax liabilities. These include temporary differences, identified as the amounts expected to paid or recovered arising due to differences between the carrying amount of assets and liabilities and the value attributed to them for tax purposes (the tax base), and from the carryforward of unused tax credits and unused tax losses. These amounts are measured at the tax rates expected to apply to the temporary difference or credit when the asset is realised or the liability is settled.

Royal Decree-Law 20/2012, of 13 July 2012, on measures to ensure budgetary stability and on encouraging competitiveness, provides that, for taxpayers whose turnover exceeded €6,010,121.04 during the 12 months prior to the start of the 2012 and 2013 tax periods, the offset of loss carryforwards will be limited to 50% of the taxable income prior to said carryforward, when in those 12 months revenue is at least €20 million and less than €60 million; and 25% of the taxable income prior to said offset when revenue in the 12 months is at least €60 million.

Royal Decree-Law 14/2013, of 29 November, amended the Consolidated Text of the Corporate Income Tax Law as follows:

a) With effect for tax periods beginning on or after 1 January 2011, deferred tax assets arising from impairment of loans or other insolvency-related assets vis-à-vis debtors unrelated to the taxpayer, or arising from allowances or contributions to welfare and, as appropriate, early retirement schemes will be included in the tax base pursuant to the Corporate Income Tax Law up to the limit of the taxpayer's taxable income prior to their inclusion and before any tax losses are offset.

b) Deferred tax assets arising from impairment of loans or other insolvency-related assets vis-à-vis debtors unrelated to the taxpayer, or arising from allowances or contributions to welfare and, as appropriate, early retirement schemes will be converted into credits that give rise to a receivable from the taxation authorities if the taxpayer recognises losses in its annual accounts or is in liquidation or has legally been declared insolvent. In addition, deferred tax assets arising from the right to offset tax losses in subsequent periods may be converted to credits that give rise to a receivable from the taxation authorities when they result from the inclusion in the tax base, as of the first tax period commencing in 2014, of the impairment of loans or other insolvency-related assets of the debtors, or allowances or contributions to welfare and, as appropriate, early retirement schemes that gave rise to the aforementioned deferred tax assets.

These assets may be exchanged for Spanish government debt once the offset period for tax losses provided for in the Corporate Income Tax Law from the recognition of the assets has elapsed. For assets that could not be recognised by the entry into force of this rule, the period begins from this date.

The application of this law did not have a significant effect on the amount of tax assets arising from tax losses recognised, or in deductions for tax loss carryforwards or unused tax credits or the amount of deferred assets recognised.

Subsequently, on 28 November 2014, Corporate Income Tax Law 27/2014 was published, which is in effect for tax periods beginning on or after 1 January 2015, except for Final Provisions Four to Seven, which took effect on 29 November 2014. The main amendments to Law 27/2014 are as follows:

a) Reduction in tax rates: The general tax rate has been reduced to 28% (for financial years beginning in 2015) and to 25% (for financial years beginning on or after 1 January 2016), although the tax rate for lending institutions remains unchanged at 30%.

b) Restriction on the use of tax loss carryforwards: The current exceptional measures for the offset of tax losses are extended to 2015. In addition, in subsequent years, only 60% of unused tax losses may be carried forward in 2016 and 70% in 2017. However, no restriction applies when the amount to be carried forward is less than €1 million. The temporary term for offsetting unused tax losses in future years has been eliminated.

c) Restrictions on deducting certain expenses: New restrictions are placed on impairment losses on property, plant and equipment, investment property and intangible assets (including goodwill) which have ceased to be deductible; restrictions on losses arising on transfers of assets to other Group companies (the deductibility of which is deferred to when the items are derecognised by the acquirer, they are transferred away from the Group or the transferor or acquirer ceases to belong to the Group); the restrictions on deductibility of finance costs are increased.

d) Deduction in the case of restrictions on amortisation and depreciation: Starting in 2015 taxpayers who pay the general tax rate will be allowed to deduct from their gross tax liability 5% of the amounts included in taxable income that stem from amortizations and depreciations not deducted in the tax years beginning in 2013 and 2014. This deduction will be 2% in tax periods beginning in 2015.

e) Redefinition of the scope of consolidation: The definition of tax group is broadened, making it possible to consolidate all Group entities resident in Spain, with no need for a common Spanish parent, provided that the non-resident entity that has an interest in all of them does not reside in a tax haven and complies with the requirements for being considered a parent. In addition, the parent is now required to have a majority of the voting rights and the consideration of the tax group as a single taxpayer is strengthened.

f) Redefinition of the double-taxation mechanisms: The deduction for domestic double taxation has been eliminated, and has been replaced with an exemption mechanism that is also applicable to the disposal of shareholdings.

As a result of the amendment introduced through Law 27/2014 of 27 November, according to which the general income tax rate was lowered from 30% to 28% for tax periods beginning on or after 1 January 2015 and to 25% for tax periods beginning on or after 1 January 2016, in the financial statements corresponding to the year ended 31 December 2014, the amount of the deferred tax assets and liabilities has been adjusted according to the amount at which the assets are expected to be recovered and the liabilities are expected to be settled (see Note 14).

Deferred tax liabilities are recognised for all taxable temporary differences, except where they arise due to the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor taxable income.

Deferred tax assets are only recognised to the extent that it is probable that the Company will have future taxable income available to enable their application.

Deferred tax assets and liabilities relating to transactions with a direct debit or credit to equity are accounted for with a balancing entry in equity.

At the end of each reporting period, the Company reassess the deferred tax assets recognised, making appropriate adjustments where there are doubts as to their future recoverability. Likewise, at each reporting date, unrecognised deferred tax assets are reassessed and recognised to the extent that it has become probable that taxable profit will be available against which the asset can be utilised.

On 23 December 2002, Bolsas y Mercados Españoles submitted a request to file taxes under the consolidated tax regime for the group of which Bolsas y Mercados Españoles is parent since 1 January 2003 and which includes, among other companies, the Company.

This tax group’s policy is to allocate the resulting consolidated income tax payable and payments on account on a proportional basis according to each company's results. The consolidated tax payable attributable to the Company, net of prepaid taxes, which represents a debt with Bolsas y Mercados Españoles, is recognised under “Current payables to Group companies and associates” in the balance sheet (Notes 14 and 18).

4.7 Revenue and expenses

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, less any discounts and taxes.

Revenue from the rendering of services is recognised in the income statement for the period on an accrual basis in accordance with the tariffs established by the Company. In particular:

- Revenue from “Members' fees” includes the general membership fee and the fees for membership to the various contract groups, as well as fees for inclusion as clearing member, where appropriate.

- Revenue from clearing, settlement and acting as CCP, which includes revenue accrued from the fees received by the Company for settlement and clearing of equity futures and options and IBEX 35® index futures and options, and settlement and clearing of fixed income security transactions in the central counterparty, energy derivatives and the maintenance of positions in all segments. This item also includes revenue from transfers and the creation and release of pledges on securities. These revenues are accrued and recognised in the income statement when settlement takes place (Note 17).

- Revenues from "IT and Consulting", which are accrued and recognised in the income statement as the services and rendered (Note 17).

The Company earns finance income from its clearing house activities and interest income on the funds held in guarantee for market members (Note 9). These amounts are passed on to the market members in full, with a credit to "Finance income – From marketable securities and other financial instruments" and a charge to "Finance cost – Guarantees and deposits received from market", respectively, on the income statements (see Note 9).

Interest received from financial assets is recognised using the effective interest rate method, while dividends are recognised when the holder's right to receive payment is established. In any event, interest and dividends accrued on financial assets after acquisition are recognised as income in the income statement.

4.8 Provisions and contingencies

In preparing the financial statements, the Company's Directors distinguish, where appropriate, between:

a. Provisions: amounts payable for present obligations arising from past events, the settlement of which is expected to result in an outflow of resources, but which are uncertain as to their amount and/or timing.

b. Contingent liabilities: possible obligations arising from past events and whose future existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company.

c. Contingent assets: possible assets arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in either the balance sheet or the income statement, but are disclosed in the accompanying notes when an inflow of resources embodying economic benefits is probable.

The financial statements include all the provisions with respect to which it is considered more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the financial statements, but rather are disclosed in the notes, unless the possibility of an outflow of economic benefits is considered remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Adjustments arising from the discounting of the provision are recognised as a finance expense when accrued.

The compensation to be received from a third party on settlement of the obligation is recognised as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Company is not liable; in this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

At 31 December 2014 and 2013, there were no provisions or contingent assets other than those described in section 4.11.

4.9 Termination benefits

Under current legislation, the Company is required to pay termination benefits to employees terminated under certain conditions. Therefore, termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision to terminate the employment relationship is taken, under “Personnel expenses – Wages, salaries and similar expenses” in the income statement (Note 15). There was no detailed redundancy plan warranting recognition of a provision in this connection at 31 December 2014.

4.10 Environmental assets or liabilities

Environmental assets are deemed to be assets used on a lasting basis in the Company’s operations whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution.

In view of the business activities carried on by the Company, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

4.11 Pension obligations

i. Post-employment obligations

Post-employment obligations are classified as “defined contribution obligations“ when the Company pays fixed contributions into a separate entity (recognised under ”Personnel expenses” in the income statement) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. All other post-employment benefit plans are "defined benefit obligations".

Defined benefit plans

The Company recognises under “Non-current provisions” on the liabilities side of the balance sheet the present value of any defined-benefit post-employment obligations, net of the fair value of the plan assets and the past service cost deferred, as explained below.

If the treatment described in the previous paragraph gives rise to an asset, it is recognised under “Non-current investments” up to the present value of any economic benefits that could return to the Company in the form of direct refunds from the plan or reductions in future payments to the plan, plus, where applicable, any unrecognised past service costs. Any adjustments to be made to the measurement of a post-employment benefits asset are recognised directly in equity as reserves.

The "plan assets" are those assets that will be used directly to settle the obligations and meet the following conditions:

- They are not held by the Company, but by a legally separate entity that is not a related party of the Bolsas y Mercados Españoles Group.

- They are only available to pay or fund post-employment benefits and cannot be returned to the Company unless the remaining assets of the plan are sufficient to meet all the related employee benefit obligations of the plan or the entity with current or former employees, or they are returned to the Company to reimburse it for employee benefits already paid.

"Past service cost" arising on amendments to existing post-employment benefits or on the introduction of new benefits are recognised in the income statement on a straight-line basis over the period from the time the new benefits arise to the time when the employee has an irrevocable right to receive the new benefits.

Post-employment benefits are recognised in the income statement as follows:

- Current service cost (understood to be the increase in the present value of the obligations resulting from employee service in the current period), including the amortisation of unrecognised past service cost, under "Personnel expenses – Provisions and other employee benefits expense".

- Interest expense (understood to be the increase during the period in the present value of the obligations resulting from the passage of time), under "Finance costs – Provision adjustments" in the income statement.

- The expected return on assets assigned to the obligations and the gains and losses therein, less any cost for administering the plan and related taxes, under "Finance costs – Provision adjustments" in the income statement.

Actuarial gains are losses are recognised directly in equity as reserves.

The defined benefit post-employment obligations held by the Company include:

- Retirement bonus commitments in connection with the obligation undertaken by the Company to pay a bonus to employees who leave the company upon reaching the age of 65.

  The Company has externalised the retirement bonus commitments, using as the vehicle an insurance policy written with Aegón España, S.A. de Seguros y Reaseguros.

- Health benefit commitments, understood as the obligation, restricted to a specific number of Company employees, to take out health insurance to supplement the social security medical coverage. The policy cover current employees and their beneficiaries, defined as those entitled to health care under the state Social Security scheme under the same social security number as the employee, as regulated by prevailing social security legislation, and those retiring after this agreement came into effect and their beneficiaries (as defined above, plus those becoming widows/widowers and orphans after the agreement comes into effect that are also stipulated beneficiaries of the policy holder).

ii. Other long-term employee benefits

The Company, under the terms of the extra-statutory collective bargaining agreement, has undertaken to pay a bonus to certain employees for good conduct and outstanding qualities, demonstrated by loyalty as reflected in the number of years of ongoing service, after 25, 35 and 45 years of effective service (Note 13).

The accounting treatment of "Other long-term employee benefits" is as described above for defined-benefit post-employment plans, except that the actuarial gains and losses are recognised in the income statement under "Personnel expenses – Wages, salaries and similar expenses".

The Company has estimated the present value of long service bonuses assumed at 31 December 2014, based on an actuarial study that considered salary increases of 3.30%, estimated a retirement age of 65, applied PER - 2000P tables and a 1.76% discount rate (3.10% at 31 December 2013) (Note 13).

4.12 Related party transactions

The Company performs all its transactions with related parties on an arm’s length basis. In addition, the transfer prices are adequately supported and, therefore, the Company’s Directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future (Note 18).

4.13 Share-based payment arrangements

Pluri-Annual Variable Remuneration Programmes in Shares:

2011-2016 Programme

On 28 April 2011, the shareholders of BME in a general meeting approved the implementation of the 2011-2016 Pluri-annual Variable Remuneration Programme in Shares (the "2011-2016 Programme") whose beneficiaries may receive, subject to delivery of the targets set to this end in the 2011-2016 Programme, a fixed number of BME shares.

The Programme consists of the promise to deliver ordinary shares of BME to Executive Directors, Senior Management and Junior Management of Group companies who have been designated as beneficiaries of the 2011-2016 Programme. The Programme entails assigning a number of shares to beneficiaries in financial years 2011, 2012 and 2013, as the basis for calculating the BME shares to be delivered to the beneficiaries, if appropriate, subject to fulfilment of the objectives set forth in the 2011-2016 Programme. This Programme involves implementing successive cycles for delivering shares to beneficiaries, each with a duration of three years, so that each year a cycle begins and, from 2013, another also ends.

The number of BME shares to be granted to each beneficiary, provided the conditions are right (including their remaining in the Group), will be equal to the result of multiplying the number of units assigned, by a factor of 0 to 1.5, which will be established based on the evolution of BME's Total Shareholder Return (TSR) and Efficiency Ratio (ER) during the periods (i) 1 January 2011 to 31 December 2013, (ii) 1 January 2012 to 31 December 2014, and (iii) 1 January 2013 to 31 December 2015, compared with the evolution of those indicators for five benchmark companies over the same periods, in accordance with the following scale, separately weighting 50% for each of the aforementioned indicators:

BME's position in the ranking	Factor
1	1.5
2	1.0
3	0.8
4	0.6
5	0
6	0

The number of units, convertible into shares, attributable to the designated beneficiaries of the 2011-2016 Programme corresponding to the first, second and third three-year periods, respectively, was assigned in 2011, 2012 and 2013. The maximum number of BME shares included in the Pluri-Annual Variable Remuneration Programme in Shares (the "Programme") is 428,801 shares. The total number of units assigned was 97,368, 102,442 and 103,660, which correspond to a maximum number of theoretical shares of 146,052, 153,663 and 155,490, respectively. Of the total units assigned at the BME Group level, the number of units assigned to employees of the Company, after the transfer carried out in 2014, corresponding to the first, second and third three-years periods of the Programme was established at 6,829, 8,702 and 7,938, respectively, corresponding to the theoretical maximum number of shares deliverable of 10,244, 13,053 and 11,907, respectively.

Other plan beneficiaries joined in 2014 (arising from transfers of employees from other BME Group companies). Therefore, the number of units assigned to the second and third three-year periods was adjusted by 1,511 and 1,696 units, respectively.

Since the remuneration consists of an equity-settled share-based payment and the fair value of the services received by the Programme beneficiaries cannot be estimated reliably, this amount was determined indirectly by reference to the fair value of the equity instruments granted (BME shares).

In this connection, with the exception of market based performance features, transfer terms under the Programme are not taken into consideration to estimate the fair value of the equity instruments granted. Non-market performance features are considered by adjusting the number of shares included in the measurement of the costs of employee (beneficiary) service, so that ultimately, the amount recognised on the income statement does reflect the number of shares transferred. With respect to the market performance features, the charge for services received is recognised regardless of whether or not the market conditions are met, although non-market performance conditions must be fulfilled. Share price volatility was estimated using the historical volatility of BME's shares in the 750 trading sessions prior to the start of each three-year period. In particular, at least at the end of every accounting period, the number of BME shares to be delivered to each beneficiary associated with the Efficiency Ratio ("ER") shall be recalculated, since this is not an indicator that is subject to market conditions.

In view of the nature of this incentives plan it was deemed advisable to base its valuation on a model that generates a large number of scenarios (10,000), using the Monte Carlo Method. The share price scenarios were generated based on daily volatility and correlations observed in the historic share performance series of BME and the benchmark companies for the three years immediately prior to the valuation date, taking into account the following variables:

	First three-year period	Second three-year period	Third three-year period
Price of the underlying asset (euros)	21.96	21.04	21.18
Risk-free interest rate	2.032%	0.402%	0.000%
Volatility of underlying shares	26.39%	26.63%	22.93%
Expected duration of the Programme	3 years	3 years	3 years

On 31 December 2013, the first three-year period of the 2011-2016 Programme expired. The Appointments and Remuneration Committee of BME, in its 25 March 2014 meeting, validated the coefficients applicable to the theoretical units convertible into shares assigned to each beneficiary of the first three-year period of the 2011-2016 Program. The coefficients were 1.5 in the case of the efficiency ratio and 1 in the case of total shareholder return (TSR), resulting in 121,682 shares, equivalent to €3,890 thousand (including €15 thousand attributed to 50% de Infobolsa, S.A. not held by the Group). In May 2014, once the withholdings set forth in the prevailing tax legislation had been applied, 73,627 shares, equivalent to €2,353 thousand, were delivered. Of all shares delivered at BME Group level, the number of shares delivered to Company employees, once the withholdings set forth in tax legislation had been applied, amounted to 5,160 shares, equivalent to €165 thousand.

2014-2019 Programme

On 30 April 2014, for the purposes of article 219 of the Spanish Corporate Enterprises Act and other applicable legislation, the ordinary General Shareholders' Meeting of BME approved a medium-term variation remuneration programme ("the 2014-2019 Programme") to be applied by the Company and its subsidiaries and intended for members of the management team, including the executive Directors.

The 2014-2019 Programme consists of the promise to deliver ordinary shares of BME to Executive Directors, Senior Management and Junior Management of Group companies who have been designated as beneficiaries of this plan. The 2014-2019 Programme entails assigning a number of shares to beneficiaries in financial years 2014, 2015 and 2016, as the basis for calculating the BME shares to be delivered to the beneficiaries, if appropriate, subject to fulfilment of the objectives set forth in the 2014-2019 Programme.

The number of BME shares to be granted to each 2014-2019 Programme beneficiary, provided the conditions are right, will be equal to the result of multiplying the number of units assigned, by a factor of 0 to 1.5, which will be established based on the evolution of BME's Total Shareholder Return (TSR) and Efficiency Ratio (ER) during the periods (i) 1 January 2014 to 31 December 2016, (ii) 1 January 2015 to 31 December 2017, and (iii) 1 January 2016 to 31 December 2018, compared with the evolution of those indicators for five benchmark companies over the same periods, in accordance with the following scale, separately weighting 50% for each of the aforementioned indicators:

BME's position in the ranking	Factor
1	1.5
2	1
3	0.8
4	0.6
5	0
6	0

In 2014, 119,178 units, convertible into shares, attributable to the designated beneficiaries of the 2014-2019 Programme, corresponding to the first three-year period, were assigned, with the units of the second and third three-year periods in the 2014-2019 Programme pending. The maximum number of BME shares included in the 2014-2019 Pluri-Annual Variable Remuneration Programme in Shares is 555,048, of which 178,767 were assigned in the first three-year period. Of the total units assigned at the BME Group level, the number of units convertible into shares attributable to employees of the Company corresponding to the first third three-year periods of the Programme was established at 6,615, corresponding to a theoretical maximum number of shares deliverable of 9,923.

Since the remuneration consists of an equity-settled share-based payment and the fair value of the services received by the 2014-2019 Programme beneficiaries cannot be estimated reliably, this amount was determined indirectly by reference to the fair value of the equity instruments granted (BME shares).

In this connection, with the exception of market based performance features, transfer terms under the 2014-2019 Programme are not taken into consideration to estimate the fair value of the equity instruments granted. Non-market performance features are considered by adjusting the number of shares included in the measurement of the costs of employee (beneficiary) service, so that ultimately, the amount recognised on the income statement reflects the number of shares transferred. With respect to the market performance features, the charge for services received is recognised regardless of whether or not the market conditions are met, although non-market performance conditions must be fulfilled. Share price volatility was estimated using the historical volatility of BME's shares in the 750 trading sessions prior to the start of each three-year period. In particular, at least at the end of every accounting period, the number of BME shares to be delivered to each beneficiary associated with the Efficiency Ratio ("ER") shall be recalculated, since this is not an indicator that is subject to market conditions.

In view of the nature of this incentives Programme, it was deemed advisable to base its valuation on a model that generates a large number of scenarios (10,000), using the Monte Carlo Method. The share price scenarios were generated based on daily volatility and correlations observed in the historic share performance series of BME and the benchmark companies for the three years immediately prior to the valuation date, taking into account the following variables:

	First three-year period
Price of the underlying asset (euros)	24.620
Risk-free interest rate	0.329%
Volatility of underlying shares	26.46%
Expected duration of the Programme	3 years

As a result, a personnel expense for the Pluri-Annual Variable Remuneration Programmes in Shares (the 2011-2016 Programme and the 2014-2019 Programme) is recognised in accordance with the services provided by Company employees who are beneficiaries with a credit to equity (under "Other equity holder contributions"), calculated based on the fair value of the equity instruments transferred (shares of Bolsas y Mercados Españoles) at the date when the grant of shares was approved. The services provided were recognised in profit and loss over the specific period during which the employees rendered services to the Company (Note 15).

4.14 Statement of cash flows

The following terms are used on the statements of cash flows:

- Cash flows are inflows and outflows of cash and cash equivalents.

- Operating activities: the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.

- Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

- Financing activities are activities that result in changes to the size and composition of equity and borrowings of the entity.

For the purposes of drawing up the statement of cash flows, cash flows from operating activities related to financial assets and liabilities generated from regulatory deposits the Company's members are required to make to guarantee the positions held in the market (Notes 4.4.1 and 4.4.2), balances pending next day settlement to each member from daily option trades and daily settlement of gains and losses on futures (Note 4.4.4) and financial assets and financial liabilities generated by derivative instruments for which the Company acts as CCP (Note 4.4.5), are presented at their net amount.

In addition, for the purposes of drawing up the statements of cash flows, "Cash and cash equivalents" are understood to be short-term, highly liquid investments that are subject to an insignificant risk of changes in value, and which do not entail the realisation of guarantees and deposits received from the market, without taking into account the financial instruments for which the Company acts as CCP, or the receivables (or payables) in connection with the settlement of daily options and futures trades.

4.15 Statements of changes in equity

The statements of changes in equity presented in these financial statements show all changes in net equity during the year. This information is presented in two statements: the statement of recognised income and expense, and the statement of total changes in equity. The main features of the information contained in each is explained below:

Statements of recognised income and expense

The statement of recognised income and expense presents the income and expense generated by the Company as a result of its activity during the year, distinguishing between items of income and expense that are recognised in profit and loss for the year and other income and expense that, as required under current regulations, are recognised directly in equity.

This financial statement therefore presents, as appropriate:

a. Profit or loss for the period.

b. Income and expenses that, as required by the measurement standards, must be recognised directly in the Company's equity.

c. Amounts transferred to the income statement in accordance with the measurement standards adopted.

d. The related tax effect, if any, to letters b) and c) above.

e. Total recognised income and expense, calculated as the sum of all the letters above.

Statement of total changes in equity

This part of the statement of changes in equity reflects all changes in equity, including any due to changes in accounting policies and corrections of errors. This statement accordingly presents a reconciliation between the carrying amount of each component of equity at the beginning and the end of the period, separately disclosing each change into the following headings:

a. Adjustments for changes in accounting criteria and restatements for errors: include any changes in equity arising from the retrospective restatement of financial statement balances due to changes in accounting policies or to the correction of errors.

b. Total recognised income and expense: comprises an aggregate of all the aforementioned items recognised in the statement of recognised income and expense.

c. Transactions with shareholders: changes in equity due to dividend payments, capital increases (decreases), share-based payments, etc.

d. Other changes in equity: other items recognised in equity, such as distribution of profit, transfers between equity items and any other increase or decrease in equity.

4.16 Current/non-current classification

Assets classified as current assets are all those related to the company's normal operating cycle, generally one year, and other assets expected to mature, or to be sold or realised in the short term from the end of the reporting period, and cash and cash equivalents. All other assets are classified as non-current.

Similarly, liabilities associated with the normal operating cycle and, in general, all liabilities expected to fall due or be extinguished in the short term are classified as current liabilities. All other liabilities are classified as non-current.

5. Intangible assets

The changes in “Intangible assets” in 2014 and 2013 were as follows:

	Thousands of euros			
	Computer software			
	Internally developed	Purchased	Industrial property	Total
Cost:				
Balances at 1 January 2013	-	4,166	29	4,195
Additions	175	5	-	180
Derecognition due to partial spin-off (Note 1-b)	-	(121)	-	(121)
Balances at 31 December 2013	**175**	**4,050**	**29**	**4,254**
Additions	1,742	548	-	2,290
Disposals	-	-	-	-
Balances at 31 December 2014	**1,917**	**4,598**	**29**	**6,544**
Accumulated amortisation:				
Balances at 1 January 2013	-	(4,154)	(29)	(4,183)
Provisions	-	(5)	-	(5)
Derecognition due to partial spin-off (Note 1-b)	-	120	-	120
Balances at 31 December 2013	**-**	**(4,039)**	**(29)**	**(4,068)**
Provisions	-	(6)	-	(6)
Disposals	-	-	-	-
Balances at 31 December 2014	**-**	**(4,045)**	**(29)**	**(4,074)**
Intangible assets, net				
Net balances at 31 December 2013	175	11	-	186
Net balances at 31 December 2014	1,917	553	-	2,470

Additions due to internally developed software in 2014 and 2013 were recognised with a credit to “Work carried out by the company for assets” in the consolidated income statement. Most of these additions relate to developments associated with the reform to the Securities Clearing and Settlement System

The balances for internally developed computer software involve software under development, which is not amortised until it is put to use.

Fully amortised items of intangible assets still in use amounted to €4,062 thousand at both 31 December 2014 and 2013.

No impairment losses were identified in either 2014 or 2013 that affect these items on the balance sheet.

6. Property, plant and equipment

The changes in “Property, plant and equipment” in 2014 and 2013 were as follows:

	Thousands of euros			
	Furniture and installations	Information technology equipment	Other property, plant and equipment	Total
Cost:				
Balances at 1 January 2013	**2,438**	**4,366**	**6**	**6,810**
Derecognition due to partial spin-off (Note 1-b)	(136)	(482)	-	(618)
Additions	6	53	-	59
Disposals	(3)	-	-	(3)
Balances at 31 December 2013	**2,305**	**3,937**	**6**	**6,248**
Additions	-	123	-	123
Disposals	-	-	-	-
Balances at 31 December 2013	**2,305**	**4,060**	**6**	**6,371**
Accumulated depreciation:				
Balances at 1 January 2013	**(2,317)**	**(4,017)**	**(6)**	**(6,340)**
Derecognition due to partial spin-off (Note 1-b)	57	262	-	319
Provisions	(16)	(57)	-	(73)
Disposals	3	-	-	3
Balances at 31 December 2013	**(2,273)**	**(3,812)**	**(6)**	**(6,091)**
Provisions	(13)	(73)	-	(86)
Disposals	-	-	-	-
Balances at 31 December 2014	**(2,286)**	**(3,885)**	**(6)**	**(6,177)**
Property, plant and equipment, net:				
Net balances at 31 December 2013	32	125	-	157
Net balances at 31 December 2014	19	175	-	194

Fully depreciated items of property, plant and equipment amounted to €5,980 thousand at 31 December 2014 (€5,880 thousand at 31 December 2013).

No impairment losses were identified in either 2014 or 2013 that affect these items on the balance sheet.

The Company has arranged insurance policies to cover the possible risks to which the various components of property, plant and equipment are exposed.

7. Non-current investments in Group companies and associates

In December 2013, the Company sold its stake in Bolsas y Mercados Españoles Group companies Bolsas y Mercados Españoles Servicios Corporativos, S.A. and Bolsas y Mercados Españoles Market Data, S.A. to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal. The sale generated a gain for the Company of €191 thousand, recognised under "Impairment and gains/(losses) on disposal of financial instruments – Gains/(losses) on disposal and other" in the income statement.

In addition, the Company received €1,265 thousand of dividends in 2013 from Bolsas y Mercados Españoles Market Data, S.A. before the disposal. Of the dividends received by the Company, €1,049 thousand related to interim dividends out of 2013 profit and €216 thousand to the final dividend for 2012, both of which were approved by the corporate bodies, recognised under "Finance income – Dividends – Group companies and associates" in the income statement.

As a result of the aforementioned sale, the Company did not hold any non-current investments in Group companies and associates at 31 December 2014 and 2013.

8. Non-current investments

The breakdown of "Non-current investments" at 31 December 2014 and 2013 is as follows:

Class / Category	Thousands of euros	
	Other financial assets	
	2014	2013
Loans and receivables	21	19
	21	**19**

At 31 December 2014 and 2013, "Loans and receivables" included the amount of cash given by the Company as deposits on leases (Notes 4.3 and 18).

9. Current investments (Group and non-Group) and current financial liabilities (non-Group)

a) *Current investments (Group and non-Group)*

i. Breakdown

The breakdown of these balance sheet headings at 31 December 2014 and 2013 by classification by measurement purposes, origin, currency and class is as follows:

	Thousands of euros			
	2014		2013	
	Group	Non-Group	Group	Non-Group
Classification for measurement purposes:				
Financial assets held for trading	-	30,381,022	-	35,703,427
Loans and receivables	5,994	2,755,583	8,041	2,431,808
Held-to-maturity investments	-	-	-	-
	5,994	**33,136,605**	**8,041**	**38,135,235**
Source and classification for presentation:				
Current investments (Group)	5,994	-	8,041	-
Current investments (non-Group)-				
Realisation of guarantees and deposits received from market (Note 4.4.1)	-	2,749,609	-	2,429,523
Financial instruments in CCP	-	30,381,022	-	35,703,427
Receivables for settlement	-	5,974	-	2,285
	5,994	**33,136,605**	**8,041**	**38,135,235**
Currency:				
Euro	5,994	33,136,605	8,041	38,135,235
Other currencies	-	-	-	-
	5,994	**33,136,605**	**8,041**	**38,135,235**
Nature:				
Financial instruments in CCP-				
Options in CCP	-	228,644	-	180,977
Fixed-income securities in CCP (BME Clearing Repo)	-	30,152,378	-	35,522,450
Other financial assets				
Reverse repurchase agreements	-	2,432,507	-	2,241,675
Bank deposits	5,994	317,102	8,041	187,848
Receivables for settlement of daily options and futures transactions	-	5,974	-	2,285
	5,994	33,136,605	8,041	38,135,235
Less- Impairment losses	-	-	-	-
Total financial assets	**5,994**	**33,136,605**	**8,041**	**38,135,235**

ii. Current investments (Group)

a) Loans and receivables

The total balance of this category at 31 December 2014 related to the guarantee required by Banco de España from the Company made in a blocked current account with Banco de España to guarantee that payments are immediately made in the event a cash settlement fails. Banco de España calculates this guarantee quarterly, adjusting the blocked amount in the current account with the same frequency.

The revenue generated on this asset in 2014 and 2013 amounted to €4 thousand and €20 thousand, respectively, recognised under "Finance income – Marketable securities and other financial instruments - Other" in the income statement.

b) Held-to-maturity investments

Movements in "Current investments (Group)" in 2014 and 2013 were as follows:

	Thousands of euros
	Treasury Bills
Balance at 1 January 2013	**19,753**
Sales	(20,000)
Plus - Valuation adjustments (interest)	247
Balance at 31 December 2013	**-**
Purchases	-
Sales	-
Plus - Valuation adjustments (interest)	-
Balance at 31 December 2014	**-**

The revenue generated on Spanish treasury bills in 2013 amounted to €247 thousand (no amount in 2014), recognised under "Finance income – Marketable securities and other financial instruments - Other" in the income statement.

iii. Current investments (non-Group)

a) *Financial instruments in central counterparty clearing house*

Details at each month end of positions in options in which the Company acted as the CCP in 2014 and 2013 and the positions in fixed income securities (cleared through BME Clearing Repo) for which it acted as the CCP (the positions in these financial assets are matched by equivalent positions in financial liabilities - section (b) of this Note) are as follows:

	Thousands of euros					
	2014			2013		
	Fixed-income securities in CCP (BME Clearing Repo)	Options in CCP	Total	Fixed-income securities in CCP (BME Clearing Repo)	Options in CCP	Total
January	26,957,732	204,426	27,162,158	28,161,211	274,355	28,435,566
February	34,485,048	205,132	34,690,180	30,919,827	303,411	31,223,238
March	31,311,979	205,132	31,517,111	40,256,916	295,110	40,552,026
April	25,830,794	171,023	26,001,817	30,445,676	267,426	30,713,102
May	21,743,190	192,144	21,935,334	29,707,458	287,333	29,994,791
June	29,383,843	177,809	29,561,652	36,647,726	320,454	36,968,180
July	24,937,416	190,433	25,127,849	24,087,602	261,299	24,348,901
August	21,376,101	184,701	21,560,802	34,199,020	281,172	34,480,192
September	22,779,201	190,912	22,970,113	32,670,491	244,300	32,914,791
October	23,617,505	225,129	23,842,634	29,702,903	259,234	29,962,137
November	21,480,202	213,057	21,693,259	32,201,142	269,414	32,470,556
December	30,152,378	228,644	30,381,022	35,522,450	180,977	35,703,427

With regard to futures held for trading, since the Company acts simultaneously as buyer and seller, these are presented in the balance sheet at their net amount (Note 4.4.5). Only receivables and payables corresponding to the daily settlements of gains and losses pending settlement at 31 December 2014 and 2013 are recognised in the balance sheet under “Current investments (non-Group) – Receivables for settlement” and “Current financial liabilities (non-Group) – Payables for settlement”, respectively. The balances of these items and the total amount of daily settlements of futures settled during 2014 and 2013 are discussed in “Receivables from settlement” below.

b) Receivables for settlement

This item includes the balances receivable for the settlement (next day settlement with each clearing member) of daily options trades in the amount of €520 thousand at 31 December 2014 and €106 thousand 31 December 2013, respectively, and of the daily settlement of gains and losses on futures in the amount of €5,454 thousand and €2,179 thousand at 31 December 2014 and 2013, respectively. The amounts settled in the daily settlement of gains and losses (debtor balance) on futures traded, together with the daily settlement of gains and losses on futures trade pending settlement at 31 December 2014 and 2013 stood at €9,992,428 thousand and €7,414,779 thousand, respectively. The amount settled for daily settlement of gains and losses under assets (debtor balance) matches the amount settled for daily settlement of gains and losses under liabilities (creditor balance) and therefore, neither are recognised with a balancing entry in the income statement (Note 4.4.4).

c) Realisation of guarantees and deposits received from market

The maturities and average returns on the assets included under "Realisation of guarantees and deposits received from market" in the balance sheet at 31 December 2014 and 2013 are as follows:

	Thousands of euros				Average interest rate
	Up to 1 month	1 to 3 months	3 to 12 months	Total	
31 December 2014:					
Reverse repurchase agreements	2,432,507	-	-	2,432,507	0.09%
Current accounts in Banco de España	317,102	-	-	317,102	0.00%
	2,749,609	**-**	**-**	**2,749,609**	
31 December 2013:					
Reverse repurchase agreements	2,241,675	-	-	2,241,675	0.24%
Current accounts in Banco de España	187,848	-	-	187,848	0.00%
	2,429,523	**-**	**-**	**2,429,523**	

Movements in "Reverse repurchase agreements" in 2014 and 2013 were as follows:

	Thousands of euros
	Reverse repurchase agreements
Balance at 1 January 2013	**2,470,140**
Purchases	690,638,306
Sales	(690,866,771)
Balance at 31 December 2013	**2,241,675**
Purchases	627,563,759
Sales	(627,372,927)
Balance at 31 December 2014	**2,432,507**

b) Current financial liabilities (non-Group)-

The breakdown of this balance sheet heading by classification for measurement purposes, origin, currency and class is as follows:

	Thousands of euros	
	2014	2013
Classification for measurement purposes:		
Financial liabilities held for trading	30,381,022	35,703,427
Debt and payables	2,755,583	2,431,808
	33,136,605	**38,135,235**
Source and classification for presentation:		
Current financial liabilities (non-Group)-		
Guarantees and deposits received from market (Note 4.4.2)	2,749,609	2,429,523
Financial instruments in CCP	30,381,022	35,703,427
Payables for settlement	5,974	2,285
	33,136,605	**38,135,235**
Currency:		
Euro	33,136,605	38,135,235
Other currencies	-	-
	33,136,605	**38,135,235**
Nature:		
Derivatives		
Options in CCP	228,644	180,977
Fixed-income securities in CCP (BME Clearing Repo)	30,152,378	35,522,450
Other financial liabilities		
Guarantees and deposits	2,749,609	2,429,523
Payables for settlement of daily options and futures transactions	5,974	2,285
	33,136,605	38,135,235
Total financial liabilities	**33,136,605**	**38,135,235**

The Directors consider that the carrying amounts of the balances under “Current financial liabilities (non-Group)” in the balance sheet are equivalent to their fair value.

The residual maturity of “Current financial liabilities (non-Group)”, with the exception of fixed income securities held in CCP, changes daily as a function of the market positions held by the owners of these instruments.

The temporary investment of the aforementioned balances on behalf of customers generated finance income and, accordingly, finance costs amounting to €2,252 thousand (€1,561 thousand in 2013). Positive amounts are included in “Finance income – Marketable securities and other financial instruments - Other” and negative amounts under “Finance costs – Guarantees and deposits received from market” in the accompanying income statement.

10. Nature and extent of risks arising from financial instruments

i. Nature and extent of risks arising from financial instruments

A detailed explanation of the degree of exposure of the Company to the main business risks and how it manages these risks in compliance with Regulation (EU) 648/2012 (hereinafter, "EMIR") and its implementing provisions (Delegated Regulations (EU) 152/2013 and 153/2013) is provided in the Directors' Report contained in these annual accounts.

The main financial risks to which the Company is exposed are discussed below:

a. Credit risk:

The Company's main financial assets are reverse repurchase agreements and banks deposits (or deposits at central banks), cash balances and trade and other receivables, which represent the maximum exposure to credit risk in relation to financial assets.

The credit risk associated with reverse repurchase agreement, bank deposits and liquid funds is minimal, since the counterparties are banks assigned adequate ratings by international credit rating agencies. Investment risk, as detailed in the Directors' Report included herein, or the risk that the CCP's counterparty in the investment of the CCP's cash margins or capital defaults, is mitigated by executing a highly conservative investment policy in accordance with Article 47 of the EMIR, which places priority on security of the investment at all times over profitability.

The Company operates as the CCP for derivative instruments and public debt repos; therefore, it incurs counterparty risk. It hedges this risk by managing the guarantees required of all market participants based on a sophisticated system of measurement and control of open positions that enables it to request additional guarantees depending on the day-to-day activity of members in real time, under the terms set out in its Regulation and Circulars, and in prevailing legislation.

b. Liquidity risk:

The risk that the Company will not have sufficient funds available to meet the payment obligations of a member that has defaulted. In accordance with Article 44 of the EMIR, the Company has a liquidity plan approved by the Board of Directors that sets out the mechanisms to ensure that the CCP has access to adequate financial resources to cover its liquidity needs in any circumstances.

Moreover, to ensure its liquidity and ability to meet the payment obligations arising from its activity, the Company has the cash balances sheet in the balance sheet (Note 11).

c. Market risk (including interest rate risk, currency risk and other price risk):

As indicated previously, given that the portfolio of financial assets is mainly made up of reverse repos (with public debt as the underlying asset), exposure to interest rate risk is minimal as maturities are very short-term and returns adapt quickly to changes in interest rates. Meanwhile, the lack of borrowings or financial liabilities implying a finance charge means the Company is not exposed to risks in interest rates that could erode its margins or require a specific hedging policy.

The Company does not hold financial instruments in any currency other than the euro.

d. Exposure to other market risks

The main risks and uncertainties faced by the Company in terms of delivering its strategic targets relate to trends in market trading volumes which, in turn, are its key revenue driver.

Experience shows that financial markets are subject to cycles of varying duration and intensity, which have a significant influence on ongoing business. Additionally, as the Company operates in a highly regulated sector, any changes in the regulatory framework could affect the Company's ability to improve on its results.

ii. Quantitative data

a. Credit risk:

The concentration of credit risk is not significant as the Company’s exposure is distributed among a large number of customers.

	2014	2013
Impaired trade receivables as a percentage of total trade and other receivables (*) (Note 16)	-	-

(*) Excluding “Trade receivables from Group companies and associates” and “Other receivables”.

b. Interest rate risk:

Details of the carrying amounts of financial assets grouped by maturity from shortest to longest, as well as the effective interest rates for assets that accrue a determinable effective interest rate, are provided in Notes 9 and 11.

c. Currency risk:

The Company did not have any receivable or payable balances related to transactions in currencies other than the euro at 31 December 2014 and 2013.

11. Cash and cash equivalents

"Cash and cash equivalents" includes demand deposits at banks (recognised under "Cash") and financial instruments that are convertible to cash and have a maturity of three months or less from the date of acquisition, provided that there is no significant risk of changes in value and that they form part of the Company's usual cash management policy. The latter assets are included under "Cash equivalents":

	Thousands of euros	
	2014	2013
Category:		
Cash-		
Current accounts	280	256
	280	**256**
Cash equivalents:		
Reverse repurchase agreements	37,118	36,725
	37,118	**36,725**
Less- Impairment losses	-	-
Net balance	**37,398**	**36,981**

The carrying amount of these assets is similar to their fair value.

The maturities and average returns on the assets included under "Cash and cash equivalents" in the balance sheet at 31 December 2014 and 2013, excluding current accounts, whose counterparties were Bankinter, S.A. and Banco Bilbao Vizcaya Argentaria both years, are as follows:

	Thousands of euros			Average
	Up to 1 month	Between 1 and 3 months	Total	interest rate
31 December 2014:				
Reverse repurchase agreements	37,118	-	37,118	0.14%
	37,118	-	**37,118**	
31 December 2013:				
Reverse repurchase agreements	36,725	-	36,725	0.35%
	36,725	-	**36,725**	

Movements in “Reverse repurchase agreements” in 2014 and 2013 were as follows:

	Thousands of euros
Balances at 1 January 2013	**28,663**
Purchases	5,452,981
Sales	(5,444,919)
Balances at 31 December 2013	**36,725**
Purchases	7,340,938
Sales	(7,340,545)
Balances at 31 December 2014	**37,118**

No impairment losses were recognised for these financial assets in 2014 and 2013.

The revenue generated on cash and cash equivalents amounted to €44 thousand in 2014 (€30 thousand in 2013), recognised under “Finance income – Marketable securities and other financial instruments - Other” in the income statement.

12. Equity

The breakdown of the various items included in equity and changes in 2014 and 2013 were as follows:

	Thousands of euros							
	Capital	Legal and statutory reserves	Other reserves	Other equity holder contributions	Profit/(loss) for the year	Interim dividend	Total (**)	Final dividend
Balances at 1 January 2013	**18,030**	**3,606**	**30,159**	**568**	**10,717**	**(9,708)**	**53,372**	-
Distribution of 2012 profit (*)	-	-	-	-	(10,717)	9,708	(1,009)	1,009
Profit/(loss) for 2013	-	-	-	-	9,418	-	9,418	-
Interim dividend from profit in 2013 (Note 3)	-	-	-	-	-	(8,430)	(8,430)	-
Actuarial gains and losses (Note 13)	-	-	13	-	-	-	13	-
Equity holder contributions (Note 15)	-	-	-	31	-	-	31	-
Partial spin-off (Note 1-b) (*)	-	-	(9,343)	-	-	-	(9,343)	-
Balances at 31 December 2013	**18,030**	**3,606**	**20,829**	**599**	**9,418**	**(8,430)**	**44,052**	-
Distribution of 2013 profit	-	-	-	-	(9,418)	8,430	(988)	988
Profit/(loss) for 2014	-	-	-	-	7,900	-	7,900	-
Interim dividend from profit in 2014 (Note 3)	-	-	-	-	-	(7,322)	(7,322)	-
Actuarial gains and losses (Note 13)	-	-	(17)	-	-	-	(17)	-
Other changes	-	-	72	-	-	-	72	-
Equity holder contributions (Note 15)	-	-	-	159	-	-	159	-
Balances at 31 December 2014	**18,030**	**3,606**	**20,884**	**758**	**7,900**	**(7,322)**	**43,856**	-

(*) Furthermore, as a result of the partial spin-off described in Note 1-b, the Company distributed a final dividend in April 2013, which was included in the assets and liabilities spun off to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal, for €404 thousand.

(**) In accordance with article 35 of Regulation 153/2013 (EU) with regard to regulatory technical standards on requirements for central counterparties, the dedicated own resources included in "Equity" at 31 December 2014 amount to €5,000 thousand (€6,000 thousand at 31 December 2013) as set out in the Company's respective Dedicated Own Resources Circulars.

Registered capital

At 31 December 2014 and 2013, the Company's share capital amounted to €18,030 thousand and consisted of 3,000,000 fully subscribed and paid in ordinary registered shares with a par value of €6.01 each. All shares representing share capital have the same rights and are not listed on the stock exchange.

The sole shareholder of the Company at 31 December 2014 and 2013 was Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A. The Company is, therefore, subject to the regime governing single member companies. It has disclosed its single member status to the Companies Register. Under this regime, the Company must, *inter alia*, disclose agreements with its Sole Shareholder in the notes to the financial statement. In this respect, in early 2014, the Company entered into an agreement with BME to oversee the handling of personal data pursuant to the startup of the whistleblowing channel of the Crime Prevention System.

Article 16 of the EMIR, along with its implementing Delegated Regulation (EU) 152/2013 and article 35 of Delegated Regulation (EU) 153/2013, sets out minimum capital requirements (i.e. capital plus retained earnings and reserves) of a CCP. These requirements set a minimum initial capital requirement equal to €7,500 thousand and a capital requirement at all times based on gross annual operating expenses, average revenue of the last three years, the calculation of credit, counterparty and market risks not covered by dedicated resources and a 10% buffer. Article 35 of Delegated Regulation (EU) 153/2013 also requires the CCP to keep at least 25% of dedicated own resources for use in applying the default waterfall.

At 31 December 2014 and 2013, the Company comfortably complied with the aforementioned requirements.

Legal reserve

Under the Corporate Enterprises Act, an amount equal to 10% of the profit for the year must be earmarked for the legal reserve until such reserve represents at least 20% of share capital.

The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At year-end 2014 and 2013, this reserve was fully provisioned.

Other reserves and other equity holder contributions

Other reserves and other equity holder contributions are unrestricted.

As a result of the partial spin-off described in Note 1-b, in 2013 the Company transferred to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal an amount of €9,343 thousand relating to voluntary reserves.

13. Non-current provisions

The breakdown of this balance sheet item at 31 December 2014 and 2013 and the main changes therein in those years are as follows:

	Thousands of euros					
	Long-term employee benefit obligations					Total
	Pension obligations (Note 4.11)			Other medium-term remuneration systems		
	Retirement bonuses	Performance, loyalty and length-of-service bonuses [3]	Health benefits [2]			
Balances at 1 January 2013	**180**	**10**	**3**	**420**	**613**	
Net provision recognised in income (Note 14)	26	-	1	-	27	
Net provision (release) with a charge (debit) to equity (Note 12)	(13)	-	-	-	(13)	
Amounts used	(17)	-	-	(420)	(437)	
Partial spin-off (Note 1-b) [1]	(89)	(10)	-	-	(99)	
Balances at 31 December 2013	**87**	**-**	**4**	**-**	**91**	
Net provision recognised in income (Note 14)	27	14	1	-	42	
Net provision (release) with a charge (debit) to equity (Note 12)	22	-	(5)	-	17	
Transfers	1	-	-	-	1	
Amounts used	(28)	-	-	-	(28)	
Balances at 31 December 2014	**109**	**14**	**-**	**-**	**123**	

(1) In addition, as a result of the partial spin-off described in Note 1-b and the expiry of the medium-term Extraordinary Variable Remuneration System (Note 4.13 and this Note), the Company transferred to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal the amount allocated to Plan beneficiaries transferred to that company. The amount was settled in full in 2013.

(2) Net provisions recognised in income related to health benefits reflect the current service cost for the period of €1 thousand in both years (Note 15).

(3) Of net provisions recognised in income related to performance, loyalty and length-of-service bonuses in 2014, €14 thousand related to actuarial gains (no amount in 2013), recognised under "Personnel expenses" in the income statement (Note 15).

Long-term employee benefit obligations

The Company measured the present value of pension obligations (Note 4.11) using the following criteria:

- Calculation method: "Projected credit unit", this considers each year of service as the generator of an additional unit of a right to remuneration, with each unit being valued separately.

- Actuarial assumptions used: unbiased and mutually compatible. In general, the most important actuarial assumptions used in the calculations are as follows:

	Retirement bonuses		Health benefits	
	2014	2013	2014	2013
Discount rate	1.76%	3.10%	1.99%	3.10%
Mortality tables	PER2000-P	PER2000-P	PER2000-P	PER2000-P
Retirement age	65 years	65 years	65 years	65 years
Expected return on plan assets	1.76%	3.10%	-	-
Benefit growth rate	1.5%	1.5%	3.5%	3.5%

- Discount rate: The Company determined the discount rate by reference to market yields at the end of the reporting period on high quality corporate bonds and debentures of a currency and term consistent with the currency and term of the post-employment benefit obligations. Specifically, the Company used the market yields of the Markit iBoxx € Corporates AA index.

Long-term employee benefit obligations (retirement bonuses)

The amounts recognised in the income statement for long-term defined benefit obligations in respect of retirement bonuses were as follows:

Long-term employee benefit obligations – Retirement bonuses	Thousands of euros	
	2014	2013
Current service cost (Note 15)	21	20
Interest costs	10	9
Expected return on insurance policies	(6)	(5)
Past service cost (Note 15)	2	2
	27	**26**

The change in the fair value of the long-term defined benefit obligations is as follows:

Long-term employee benefit obligations – Retirement bonuses	Thousands of euros	
	2014	2013
Present value of obligations at 1 January	300	679
Additions/(derecognitions) due to merger and partial spin-off (Note 1-b)	-	(324)
Current service cost	21	20
Interest costs	10	9
Past service cost	(3)	(3)
Actuarial (gains)/losses	61	(81)
Present value of obligations at 31 December	**389**	**300**

The change in the fair value of insurance policies linked to long-term defined benefit obligations was as follows:

Long-term employee benefit obligations – Retirement bonuses	Thousands of euros	
	2014	2013
Fair value of insurance policies linked to pensions at 1 January	186	440
Additions/(derecognitions) due to merger and partial spin-off (Note 1-b)	-	(208)
Expected return on insurance policies	6	5
Actuarial gains/(losses)	39	(68)
Transfers	(1)	-
Premiums paid	28	17
Fair value of insurance policies linked to pensions at 31 December	**258**	**186**

The situation of long-term defined benefit obligations at 31 December 2014 and 2013 is as follows:

	Thousands of euros	
	2014	2013
Present value of obligations	389	300
Less-		
Fair value of plan assets	(258)	(186)
Unrecognised past service cost	(22)	(27)
Liability in the balance sheet	**109**	**87**

Other medium-term remuneration systems

In 2013, the Medium-Term Remuneration Plan established by the Group in 2011 was fully settled. This Plan consisted of the possibility of obtaining a cash bonus, provided certain objectives were, after two years. It expired on 31 December 2012.

14. Tax matters

a) Consolidated tax group

The Company files consolidated tax returns. Under prevailing tax legislation, the consolidated tax group includes Bolsas y Mercados Españoles as parent company plus all the consolidated entities except for Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A., Sociedad Unipersonal, Infobolsa, S.A. and its subsidiaries and Regis-TR, S.A. In 2014, Link Up Capital Markets, S.A.- Sociedad Unipersonal was included in the tax group.

In accordance with Article 91 of Royal Legislative Decree 4/2004, of 5 March, the Company had to include the income tax in 2013 on the income corresponding to the business unit comprising the assets, technical and human resources necessary to manage the official secondary market for the derivative products spun off to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal in its taxable income (tax loss). Accordingly, due to the partial spin-off described in Note 1-b, the Company recognised a receivable from MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal for the amounts attributable to the spun-off business unit in respect of income tax (Note 18) up to the date that the deed for the partial-spin off was filed with the Madrid Companies Register.

b) Balances with public bodies

Receivables from and payable to public bodies at 31 December 2014 and 2013 are as follows:

	Thousands of euros	
	2014	2013
Non-current assets:		
Deferred tax assets	251	169
	251	**169**
Current assets:		
Trade and other receivables - Other receivables		
VAT recoverable	3	-
	3	**-**
Current liabilities:		
Trade and other payables – Other payables-		
VAT payable	-	44
Social Security, payables	53	47
Taxation authorities, withholding tax	131	100
	184	**191**

c) *Reconciliation of accounting profit to taxable income*

The reconciliation of accounting profit to taxable income is as follows:

	Thousands of euros	
	2014	2013
Accounting profit before tax	11,346	12,868
Retrospective recognition of partial spin-off (Note 1-b)	-	3,973
Permanent differences:		
Other non-deductible costs	2	1
Temporary differences:		
Arising in the year-		
Long-term employee benefit obligations (Notes 13 and 15)	201	222
Other	114	128
Arising in prior years-		
Long-term employee benefit obligations	(165)	(442)
Other	-	(88)
Taxable income	**11,498**	**16,662**

d) *Reconciliation of taxable income to income tax expense*

The reconciliation between taxable income and income tax expense in 2014 and 2013 is as follows:

	Thousands of euros	
	2014	2013
Taxable income	**11,498**	**16,662**
At tax rate of 30%	3,449	4,999
Impact of temporary differences	(45)	53
Tax credits:		
Dividends	-	(380)
Double taxation on gains from disposal of investees (Note 7)	-	(57)
Retroactive recognition of partial spin-off (Note 1-b)	-	(1,165)
Negative adjustments to income	42	-
Total tax expense recognised in the income statement	**3,446**	**3,450**

The tax payable attributable to the Company, of €3,449 thousand (€4,562 thousand at 31 December 2013), net of payments on account made by the Company in 2014 of €3,067 thousand (€2,962 thousand in 2013) is recognised under “Current payables to Group companies and associates” (Note 18).

Also included under this item in 2014 was the receivable from MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal of €1,165 thousand (Note 18).

The negative adjustment to income relates fully to the impact of the amendment introduced through Law 27/2014 of 27 November, according to which the general corporate income tax rate was lowered from 30% to 28% for tax periods beginning on or after 1 January 2015 and to 25% for tax periods beginning on or after 1 January 2016. Accordingly, in the financial statements for the year ended 31 December 2014, the Company adjusted the amounts of deferred tax assets and deferred tax liabilities in accordance with the amounts it expects to recover or pay, respectively.

e) Income tax expense

The breakdown of income tax expense is as follows:

	Thousands of euros	
	2014	2013
Current tax:		
From continuing operations	3,449	3,397
	3,449	3,397
Deferred tax:		
From continuing operations	(3)	53
	(3)	53
Total tax expense	**3,446**	**3,450**

f) Recognised deferred tax assets

The breakdown of recognised deferred tax assets in 2014 and 2013 is as follows:

	Thousands of euros	
	2014	2013
Temporary differences:		
Long-term employee benefit obligations	153	70
Other	98	99
Total deferred tax assets	**251**	**169**

The deferred tax assets indicated above were recognised in the balance sheet as the Board of Directors considered that, based on the best estimate of the Company's future earnings, including certain specific tax planning initiatives, it is probable that these assets will be recovered.

At 31 December 2014 and 2013, there were no other tax losses or deferred tax assets that had not been recognised.

g) Years open for inspection and tax audits

In accordance with current legislation, tax returns cannot be considered definitive until they have been inspected by the tax authorities or until the four-year inspection period has elapsed. At 31 December 2014, the Company was open to inspection by the tax authorities for all the main taxes applicable to it from 1 January 2009.

Due to the different possible interpretations of tax regulations applicable to the Company's operations, any tax audits of the carried out by the tax authorities could result in contingent tax liabilities, the amount of which cannot be objectively quantified at present. Nevertheless, the Company's Directors consider the possibility of significant contingent liabilities arising from these inspections to be remote and, in any event, that the resulting tax liability would not have a material impact on the Company's annual accounts.

15. Personnel expenses

The breakdown of this income statement heading is as follows:

	Thousands of euros	
	2014	2013
Wages, salaries and similar expenses	3,687	3,401
Employee benefits expense	663	610
Provisions and other employee benefits expense (*)	203	235
	4,553	**4,246**

(*) The balance includes provisions for employee benefits made in 2014 and 2013 of €38 thousand and €23 thousand, respectively (Note 13).

"Wages, salaries and similar expenses" included €159 thousand in 2014 (€31 thousand in 2013) related to the portion of estimated fair value of the equity instruments granted to employees under the "Pluri-Annual Variable Remuneration Programme in Shares recognised in profit and loss in the specific year the beneficiaries provided their services to the Company with a debit to "Other equity owner contributions" (Notes 4.13, 12 and 14).

Wages and salaries payable to employees amounted to €517 thousand at 31 December 2014 (€409 thousand at 31 December 2013), recognised under "Trade and other payables – Other payables" on the liabilities side of the balance sheet.

At 31 December 2014 and 2013, advances and loans had been granted to Company employees for €24 thousand and €27 thousand, respectively, recognised under "Trade and other receivables – Other receivables" in the balance sheet.

The average number of employees at 31 December 2014 and 2013 by professional category was as follows:

	Employees	
	2014	2013
Middle management	5	4
Specialist technicians	25	24
Auxiliary staff	19	20
	49	**48**

The breakdown by gender at 31 December 2014 and 2013 by professional category was as follows:

	Employees			
	2014		2013	
	Men	Women	Men	Women
Middle management	5	1	3	1
Specialist technicians	16	10	13	9
Auxiliary staff	11	9	9	13
	32	**20**	**25**	**23**

The departure of 41 employees of the business unit spun off by the Company in 2013, with effect from 1 January 2013, as part of the partial spin-off described in Note 1-b, was considered for the purpose of determining the average number of employees in 2013 (Note 1-b). These employees were formally transferred to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal, the absorbing company in the partial spin-off, on 1 October 2013.

16. Other operating costs

External services

The breakdown, by item, of this income statement heading 31 December 2014 and 2013 was as follows:

	Thousands of euros	
Item	2014	2013
Lease of offices and installations	215	153
Information technology equipment and computer software	1,516	231
Communications network	55	50
Travel, marketing and promotion	216	140
Independent professional services	733	185
Information services	27	24
Power and utilities	70	24
Security, cleaning and maintenance	159	455
Other expenses (Note 20):	525	386
	3,516	**1,648**

"Information technology equipment and computer software" in 2014 and 2013 includes, *inter alia*, expenditure for the developments related to the reform to the Securities Clearing and Settlement System being carried out at the Company.

Amounts payable for external services at 31 December 2014 and 2013, including outstanding amounts owed to Bolsas y Mercados Españoles Group companies (Note 18), are recognised under "Trade and other payables – Other payables" on the liabilities side of the balance sheet.

Fees paid to PricewaterhouseCoopers Auditores, S.L. for the audit of the financial statements in 2014 and 2013 amounted to €19 thousand. No fees were incurred in 2014 and 2013 by other companies that use the PricewaterhouseCoopers trademark as a result of other services provided.

Losses, impairment and changes in trade provisions

This item includes valuation allowances for trade and other receivables recognised in the year as a result of the impairment testing of these assets (Note 4.4).

There were no balances of trade and other receivables past-due at 31 December 2014 and 2013.

The movement in provisions for impairment losses on assets included under "Trade and other receivables" in the balance sheet in 2014 and 2013 is as follows:

	Thousands of euros	
	2014	2013
Balance at 1 January	-	24
Derecognition due to partial spin-off (Note 1-b)	-	(24)
Balance at 31 December	**-**	**-**

Information on deferred payments to suppliers in commercial transactions

Information on the average payment period to suppliers required by additional provision three of Law 15/2010 is given below, taking into consideration the amendments introduced by Law 31/2014, of 3 December, which amends the Corporate Enterprises Act for the improvement of corporate governance:

	Payments made and outstanding			
	2014		2013	
	Amount (thousand euros)	% (*)	Amount (thousand euros)	% (*)
Within the statutory period	3,617	100%	2,082	100%
Other	-	-	-	-
Total payments in the year	**3,617**	**100%**	**2,082**	**100%**
Weighted average days late	-	-	-	-
Payment deferrals surpassing statutory period at the reporting date	-	-	-	-
Weighted average payment days (**)	27	-	29	-

(*) Percentage of total.

(**) Based on the reporting obligation set forth in Law 31/2014, 3 December, amending the Corporate Enterprises Act.

Information on leases

Future minimum rentals payable by the Company under operating leases on buildings is as follows:

	Thousands of euros (*)
Within one year	249
After one year but not more than five years	-
More than five years	-

(*) Amounts not updated for CPI.

The building, under an operating lease, is the operating headquarters of the Company. The lease expires in 2015, with automatic annual renewal.

In addition, it should be noted that these contracts do not contain contingent fees, restrictions or purchase options, but do contain annual review clauses for the contract validity periods, using the Retail Price Index ("RPI") as the reference.

17. Revenue

The breakdown, by item, of this heading in the 2014 and 2013 income statements, was as follows:

	Thousands of euros	
	2014	2013
Members' fees	503	-
Clearing, settlement and CCP-		
Derivatives	9,906	8,334
Fixed Income	1,264	1,602
Other	6,030	6,241
IT and Consulting	48	57
Other sales and rendering of services	-	88
	17,751	**16,322**

The Company generates virtually all of its revenue in Spain.

Outstanding receivables at year-end 2014 and 2013 for all items are recognised under "Trade and trade receivables" on the assets side of the balance sheet at 31 December 2014 and 2013 in "Trade receivables from members and member entities", "Trade receivables from Group companies and associates" (Note 18) and "Other receivables".

18. Balances with related parties

At 31 December 2014 and 2013, the Company had the following balances with Bolsas y Mercados Españoles Group companies (Note 1):

	Thousands of euros	
	Bolsas y Mercados Españoles Group	
	2014	2013
Assets:		
Non-current investments (Note 8)	21	19
Trade and other receivables		
Trade receivables from Group companies and associates	6	61
	27	**80**
Liabilities:		
Current payables to Group companies and associates (Note 14)	388	499
Trade and other payables		
Trade payables (Note 15)	349	101
	737	**600**
Expenses:		
Other operating costs		
External services (Note 16)	1,738	989
Taxes	26	5
Wages and salaries-		
Employee benefits expense (Notes 15 and 20)	86	84
	1,850	**1,078**
Income:		
Revenue (Note 17)-		
IT and Consulting	5	21
Other sales and rendering of services	-	88
	5	**109**

19. Other additional financial information

	Thousands of euros	
	2014	2013
Guarantees received from market:		
Received as pledges and securities as collateral	2,106,634	2,369,143
Received as surety	6,934	10,866
Total (*)	**2,113,568**	**2,380,009**

(*) Off-balance sheet items not recognised in equity.

20. Remuneration and other benefits paid to members of the Board of Directors and senior management

Remuneration paid during the year to members of the Board of Directors and the Company's senior management (including within this category certain middle managers, consisting of one person at 31 December 2014 and 2013), by item, was as follows:

2014

	Thousands of euros							
					Equity-settled share-based payments (Maximum number of theoretical shares)			
					2011-2016 Programme			2014-2019 Programme
	Salaries	Per diems (2)	Other items (4)	Insurance premiums	First three-year period (4)	Second three-year period	Third three-year period	First three-year period
Board of Directors (1)	-	155	-	-	-	-	-	-
Senior management (1) (3)	313	12	67	-	2,100	2,211	2,196	2,496

(1) The member of management is also a member of the Board of Directors.

(2) This amount is recognised under "Other operating costs – External services – Other expenses" in the 2014 income statement (Note16).

(3) Changes were made in 2014 to personnel considered senior management with respect to 2013.

(4) On 31 December 2013, the first three-year period of the 2011-2016 Programme expired. The Appointments and Remuneration Committee of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., in its 25 March 2014 meeting, validated the coefficients applicable to the theoretical units convertible into shares assigned to each beneficiary of the first three-year period of the 2011-2016 Programme at 1.5 in the case of the efficiency ratio and 1 in the case of total shareholder return (TSR), and established the number of shares deliverable to the Company's senior management at 1,750 shares, worth €56 thousand. In May 2014, the Programme was settled through the net delivery, once the withholdings set forth in prevailing tax legislation had been applied, of 1,079 shares (Notes 4 and 12).

2013

	Thousands of euros						
					Equity-settled share-based payments (maximum number) of theoretical shares) – 2011-2016 Programme		
	Salaries	Per diems (2)	Other items	Insurance premiums	First three-year period	Second three-year period	Third three-year period
Board of Directors (1)	-	135	-	-	-	-	-
Senior management (1)	275	10	5	-	4,400	4,634	4,511

(1) The member of management is also a member of the Board of Directors.

(2) This amount is recognised under "Other operating costs – External services – Other expenses" in the 2013 income statement (Note16).

In 2014, the estimated fair value of the equity instruments granted and the number of units for beneficiaries leaving the Programme in the year were adjusted.

At 31 December 2014 and 2013, the Company had not extended any loans or advances and had not assumed any guarantees or pension or life insurance obligations vis-à-vis current or former members of the Board of Directors or the Company's senior management other than those indicated above.

In compliance with Additional Provision Twenty-six of Organic Law 3/2007, dated 22 March, regarding effective gender equality, the Board of Directors comprises seven members, of which five are men (71.43%) and two are women (28.51%):

Information required under Article 229 of the Corporate Enterprises Act

In accordance with Article 229 of the Corporate Enterprise Act, in order to enhance the transparency of corporations, the Company's Directors explicitly state that they have not incurred in the conflicts of interest set forth in Article 229.1 of the consolidated text of the Corporate Enterprises Act, and they are certain that none of the situations mentioned therein apply to the persons related to them.

21. Financial structure

As indicated in Note 1, the Company belongs to the Bolsas y Mercados Españoles Group. Details of the companies that are directly held by Bolsas y Mercados Españoles, the parent company of the Group, and the main companies other than the Company in which it has indirect interests are as follows:

	Thousands of euros								
	Data at 31 December 2014								
							Profit/(loss)		
Company	Registered address	Direct ownership interest	Indirect ownership interest	Capital	Share premium and reserves	Interim dividend	Operating	Net	Other equity
Sociedad Rectora de la Bolsa de Valores de Madrid, S.A., - Sociedad Unipersonal (1)	Madrid	100.00%	-	21,348	8,541	(53,069)	76,427	57,939	568
Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A., - Sociedad Unipersonal (1)	Barcelona	100.00%	-	8,564	2,754	(16,360)	20,284	17,550	446
Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A., - Sociedad Unipersonal (1)	Bilbao	100.00%	-	2,957	3,378	(9,549)	9,170	10,469	186
Sociedad Rectora de la Bolsa de Valores de Valencia, S.A., - Sociedad Unipersonal (1)	Valencia	100.00%	-	4,111	1,107	(8,843)	8,743	9,562	336
Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., - Sociedad Unipersonal (1)	Madrid	100.00%	-	114,380	47,922	(41,566)	66,527	47,945	1,180
Bolsas y Mercados Españoles Innova, S.A., - Sociedad Unipersonal (1)	Madrid	100.00%	-	3,884	209	(1,000)	2,314	1,989	22
Instituto Bolsas y Mercados Españoles, S.L. - Sociedad Unipersonal (1)	Madrid	100.00%	-	10	37	-	105	72	66
Bolsas y Mercados Españoles Market Data, S.A (1) (2)	Madrid	51.00%	49.00%	4,061	737	(15,072)	26,728	18,724	61
AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal (1)	Madrid	100.00%	-	3,005	3,539	(3,754)	5,935	4,163	990
MEFF Tecnología y Servicios, S.A. - Sociedad Unipersonal (1)	Barcelona	100.00%	-	60	539	-	968	707	-
MEFF Euroservices, S.A., S.V. - Sociedad Unipersonal (1)	Barcelona	100.00%	-	4,508	1,022	-	103	75	-
MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.- Sociedad Unipersonal (1)	Madrid	100.00%	-	6,650	2,274	(5,784)	6,759	6,202	275
BME Servicios Corporativos, S.A. (1) (3)	Madrid	-	100.00%	25,000	25,168	-	567	471	4
Link Up Capital Markets, S.A. (1)(4)	Madrid	100.00%	-	60	13,580	-	24	25	(12,760)
Infobolsa, S.A. (5)	Madrid	50.00%	-	331	10,651	-	632	435	187
Regis-TR,S.A. (1)	Luxembourg	-	50.00%	3,600	(2,544)	-	87	759	-
Subsidiaries through the Spanish stock exchange management companies:									
Sociedad de Bolsas, S.A.(1)	Madrid	-	100.00%	8,414	2,154	(3,382)	5,776	4,043	556
Bolsas y Mercados Españoles Sistemas de Negociación, S.A. (1)	Madrid	-	100.00%	60	375	(1,200)	3,614	2,530	48
Visual Trader, S.L. (1)	Madrid	-	100.00%	2,375	3,030	(600)	1,124	817	86

(1) Data obtained from the separate financial statements corresponding to the year ended 31 December 2014, which are audited, excluding those of Instituto Bolsas y Mercados Españoles, S.L.- Sociedad Unipersonal and Link Up Capital Markets, S.A.- Sociedad Unipersonal.

(2) Indirect shareholding via the Spanish stock exchange management companies, AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal and MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. - Sociedad Unipersonal.

(3) Indirect shareholding via Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.- Sociedad Unipersonal; AIAF Mercado de Renta Fija, S.A.- Sociedad Unipersonal; MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.- Sociedad Unipersonal; Sociedad de Bolsas, S.A.; and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.- Sociedad Unipersonal.

(4) In November 2014, Bolsas y Mercados Españoles, Sociedad Holding, acquired a 100% interest in Link Up Capital Markets, S.A.- Sociedad Unipersonal from Sociedad de los Sistemas de Registro, Compensación y Liquidación de Valores , S.A.- Sociedad Unipersonal (Note 2-a).

(5) Data obtained from the financial statements of Infobolsa, S.A. and subsidiaries at 31 December 2014, whose separate financial statements, along with those of Open Finance, S.L., are audited (limited review in the case of Difubolsa – Serviços de Difusão e Informação de Bolsa, S.A., Infobolsa Deutschland, GmbH).

Company	Registered address	Direct ownership interest	Indirect ownership interest	Capital	Share premium and reserves	Interim dividend	Profit/(loss) Operating	Profit/(loss) Net	Other equity
	Thousands of euros								
	Data at 31 December 2013								
Sociedad Rectora de la Bolsa de Valores de Madrid, S.A., - Sociedad Unipersonal (1)	Madrid	100.00%	-	21,348	8,952	(45,408)	61,631	48,692	471
Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A., - Sociedad Unipersonal (1)	Barcelona	100.00%	-	8,564	2,741	(15,988)	17,743	17,137	342
Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A., - Sociedad Unipersonal (1)	Bilbao	100.00%	-	2,957	3,360	(8,305)	5,361	8,823	149
Sociedad Rectora de la Bolsa de Valores de Valencia, S.A., - Sociedad Unipersonal (1)	Valencia	100.00%	-	4,111	1,105	(9,420)	7,337	9,717	282
Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., - Sociedad Unipersonal (1)	Madrid	100.00%	-	114,380	45,085	(40,498)	66,708	46,887	892
Bolsas y Mercados Españoles Innova, S.A., - Sociedad Unipersonal (1)	Madrid	100.00%	-	3,884	110	(600)	968	1,050	18
Instituto Bolsas y Mercados Españoles, S.L. - Sociedad Unipersonal (1)	Madrid	100.00%	-	10	45	-	58	40	49
Bolsas y Mercados Españoles Market Data, S.A (1) (2)	Madrid	51.00%	49.00%	4,061	755	(13,159)	22,732	15,942	29
AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal (1)	Madrid	100.00%	-	3,005	3,548	(4,182)	6,604	4,674	761
MEFF Tecnología y Servicios, S.A. - Sociedad Unipersonal (1)	Barcelona	100.00%	-	60	540	-	1,051	751	-
MEFF Euroservices, S.A., S.V. - Sociedad Unipersonal (1)	Barcelona	100.00%	-	4,508	1,022	-	137	96	-
MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.- Sociedad Unipersonal (1)(3)	Madrid	100.00%	-	6,650	2,365	(3,759)	5,954	4,232	197
BME Servicios Corporativos, S.A. (1) (4)	Madrid	-	100.00%	25,000	24,988	-	927	795	-
Link Up Capital Markets, S.A. (1) (5)	Madrid	-	98.29%	60	3,673	-	(2,857)	(2,854)	-
Infobolsa, S.A. (6)	Madrid	50.00%	-	331	11,221	-	442	332	301
Regis-TR,S.A. (1)	Luxembourg	-	50.00%	3,600	(1,437)	-	(1,076)	(1,103)	-
Subsidiaries through the Spanish stock exchange management companies:									
Sociedad de Bolsas, S.A.(1)	Madrid	-	100.00%	8,414	2,331	(2,355)	3,923	2,854	393
Bolsas y Mercados Españoles Sistemas de Negociación, S.A. (1)	Madrid	-	100.00%	60	414	(713)	1,474	1,033	-
Visual Trader, S.L. (1)	Madrid	-	100.00%	2,375	3,063	(662)	977	685	64

(1) Data obtained from the separate financial statements corresponding to the year ended 31 December 2013, which are audited, excluding those for Instituto Bolsas y Mercados Españoles, S.L. - Sociedad Unipersonal.

(2) Indirect shareholding via the Spanish stock exchange management companies, AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal and MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. - Sociedad Unipersonal.

(3) Relates to the partial spin-off of BME Clearing, S.A. – Sociedad Unipersonal (spun-off company, previously MEFF Sociedad Rectora de Productos Derivados, S.A.- Sociedad Unipersonal) to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal (absorbing company).

(4) Indirect shareholding via Sociedad Rectora de la Bolsa de Valores de Madrid; AIAF Mercado de Renta Fija, S.A.- Sociedad Unipersonal; MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.- Sociedad Unipersonal; Sociedad de Bolsas, S.A.; and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.- Sociedad Unipersonal.

(5) In December 2013, control was obtained of Link Up Capital Markets, S.A., which was fully consolidated from then (Note 2-a).

(6) Data taken from the financial statements of Infobolsa, S.A. and subsidiaries at 31 December 2013, the separate financial statements of which are audited (limited review in the case of Difubolsa – Serviços de Difusão e Informação de Bolsa, S.A., Infobolsa Deutschland, GmbH and Openfinance, S.L.).

Sociedad Rectora de la Bolsa de Valores de Madrid, S.A. - Sociedad Unipersonal

This company was incorporated in Madrid on 7 June 1989, under the simultaneous incorporation procedure with the name of Sociedad Promotora de la Sociedad Rectora de la Bolsa de Valores de Madrid, S.A, and on 27 July 1989 then became Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.

In 2009, the Company acquired 15,025 shares in Bolsas y Mercados Españoles Sistemas de Negociación, S.A. (previously Mercado Alternativo Bursátil, S.A., - Sociedad Unipersonal), equivalent to a 25% ownership interest, from Bolsas y Mercados Españoles, for €118.6 thousand. As a result of this purchase, at 31 December 2014 and 2013 the Company had a 25% long-term shareholding in Bolsas y Mercados Españoles Sistemas de Negociación, S.A. (previously Mercado Alternativo Bursátil, S.A. Sociedad Unipersonal). In addition, at 31 December 2014 and 2013, the company held long-term shareholdings in Sociedad de Bolsas, S.A; Visual Trader Systems, S.L. and Bolsas y Mercados Españoles Servicios Corporativos, S.A, with ownership interests of 25%, 90% and 48%, respectively.

In 2011, in accordance with the provisions of the Information Dissemination Protocol of the Bolsas y Mercados Españoles Group, the Company accepted the capital increase at Bolsas y Mercados Españoles Market Data, S.A., subscribing 8,408 new shares, each with a par value of €50, equivalent to a 10.35% shareholding, which it retained at 31 December 2014. The share capital increase was filed with the Madrid Companies Register on 16 August 2011. In this connection, in accordance with the aforementioned protocol, on 1 January 2011 the Company transferred the information dissemination business to Bolsas y Mercados Españoles Market Data, S.A.

Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A. - Sociedad Unipersonal

Sociedad Promotora de la Bolsa de Valores de Barcelona, S.A. was incorporated on 8 June 1989, subsequently becoming Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A. on 26 July 1989.

In 2009, the Company acquired 15,027 shares in Bolsas y Mercados Españoles Sistema de Negociación, S.A. (previously Mercado Alternativo Bursátil, S.A., - Sociedad Unipersonal), equivalent to a 25% ownership interest, from Bolsas y Mercados Españoles, for €118.6 thousand. As a result of this purchase, at 31 December 2014 and 2013 the Company had a 25% long-term shareholding in Bolsas y Mercados Españoles Sistemas de Negociación, S.A. (previously Mercado Alternativo Bursátil, S.A. Sociedad Unipersonal). At 31 December 2014 and 2013, the company also held long-term shareholdings in Centro de Cálculo de Bolsa, S.A. and Sociedad de Bolsas, S.A, with the respective ownership interests of 100% and 25%.

In 2011, in accordance with the provisions of the Information Dissemination Protocol of the Bolsas y Mercados Españoles Group, the Company accepted the capital increase at Bolsas y Mercados Españoles Market Data, S.A., subscribing 8,268 new shares, each with a par value of €50, equivalent to a 10.18% ownership interest, which it retained at 31 December 2014. This capital increase was filed with the Madrid Companies Register on 16 August 2011.

Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A. - Sociedad Unipersonal

This company was incorporated on 26 July 1989 as a public limited company (*Sociedad Anónima*) for an indefinite period.

In 2009, the Company acquired 15,025 shares in Bolsas y Mercados Españoles Sistema de Negociación, S.A. (previously Mercado Alternativo Bursátil, S.A., - Sociedad Unipersonal), equivalent to a 25% ownership interest, from Bolsas y Mercados Españoles, for €118.6 thousand. As a result of this purchase, at 31 December 2014 and 2013, the company had a 25% long-term shareholding in Bolsas y Mercados Españoles Sistemas de Negociación, S.A. (previously Mercado Alternativo Bursátil, S.A. Sociedad Unipersonal). At 31 December 2014 and 2013, the company also held a long-term 25% shareholding in Sociedad de Bolsas, S.A.

In 2011, in accordance with the provisions of the Information Dissemination Protocol of the Bolsas y Mercados Españoles Group, the Company accepted the capital increase at Bolsas y Mercados Españoles Market Data, S.A., subscribing 8,268 new shares, each with a par value of €50, equivalent to a 10.18% shareholding, which it retained at 31 December 2014. The capital increase was registered with the Madrid Companies Register on 16 August 2011.

Sociedad Rectora de la Bolsa de Valores de Valencia, S.A. - Sociedad Unipersonal

This company was incorporated on 25 July 1989 as a public limited company for an indefinite period.

In 2009, the company acquired 15,025 shares in Bolsas y Mercados Españoles Sistema de Negociación, S.A. (previously Mercado Alternativo Bursátil, S.A., - Sociedad Unipersonal), equivalent to a 25% ownership interest, from Bolsas y Mercados Españoles, for €118.6 thousand. As a result of this purchase, at 31 December 2014 and 2013 the company had a 25% long-term shareholding in Bolsas y Mercados Españoles Sistemas de Negociación, S.A. (previously Mercado Alternativo Bursátil, S.A. Sociedad Unipersonal). At 31 December 2014 and 2013, the company also had long-term shareholdings in Visual Trader Systems, S.L. and Sociedad de Bolsas, S.A, with respective ownership interests of 10% and 25%.

In 2011, in accordance with the provisions of the Information Dissemination Protocol of the Bolsas y Mercados Españoles Group, the company accepted the capital increase at Bolsas y Mercados Españoles Market Data, S.A., subscribing 8,268 new shares, each with a par value of €50, equivalent to a 10.18% ownership interest, which it retained at 31 December 2014. The share capital increase was filed with the Madrid Companies Register on 16 August 2011.

The most important information concerning the main companies in which the four stock exchange management companies have shareholdings is given below:

Sociedad de Bolsas, S.A.

Sociedad de Bolsas, S.A. was incorporated in Madrid on 16 March 1989 under the simultaneous incorporation procedure under the name of Mercado Continuo, S.A. Its initial share capital (€8,414 thousand) was subscribed and paid up by the four Spanish stock exchange management companies.

On 1 February 1990, its share capital was redistributed through the purchase and sale of shares between the four Spanish stock exchange management companies, in accordance with Act 24/1988, of 28 July, on the Securities Market which stated that the Company's share capital must be owned by the four stock exchange management companies in equal parts.

On 26 February 1990, Mercado Continuo, S.A. changed its name to Sociedad de Bolsas, S.A., and partially modified its articles of association to adapt them to the requirements of Article 50 of Act 24/1988, of 28 July, on the

Securities Market and Articles 18 to 22 of Royal Decree 726/1989, of 23 June, on Stock Exchange Management Companies and Members, Stock Brokers and Collective Funds.

The Company's activity basically involves operating the programs enabling the trading of securities listed on the electronic stock market of the four official Spanish stock exchanges, and supervising the members of the market in relation to these securities.

In order to provide an additional service to market members, at the end of 1991 the Company also acquired the MEFF-30 and FIEX-35 indices, combining them into a single index, the IBEX 35®, which underpins the trading of futures and options on stock markets. The Company owns the IBEX indices and is responsible for managing, supervising and marketing them, and publishing them on a daily basis.

The company transferred the information dissemination business to Bolsas y Mercados Españoles Market Data, S.A. on 1 January 2011, in accordance with the Information Dissemination Protocol of the Bolsas y Mercados Españoles Group.

At 31 December 2014 and 2013, it held a long-term 11% stake in Bolsas y Mercados Españoles Servicios Corporativos, S.A.

Bolsas y Mercados Españoles Sistemas de Negociación, S.A.

Bolsas y Mercados Españoles Sistema de Negociación, S.A. was incorporated in Madrid, for an indefinite period of time, on 21 February 2006, as Mercado Alternativo Bursátil, S.A., via the simultaneous incorporation procedure, by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.

To comply with article 119 of Act 24/1988, of 28 July, on the Securities Market amended by Law 47/2007, dated 19 December, and as a prerequisite to becoming the management company of the aforementioned multilateral trading facilities, on 15 December 2009 Sociedad Rectora de la Bolsa de Valores de Madrid, S.A. - Sociedad Unipersonal, Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A. - Sociedad Unipersonal, Sociedad Rectora de la Bolsa de Valores de Valencia, S.A. - Sociedad Unipersonal and Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A. - Sociedad Unipersonal acquired 100% of this company's capital, in equal shares, from Bolsas y Mercados Españoles (until then, the company's sole shareholder). As a result, the four stock exchange management companies became the company's shareholders, each holding a 25% stake. The company is therefore legally considered the management company of the MAB and Latibex.

Its corporate purpose is to organise, manage and oversee the multilateral trading facilities, the Alternative Equity Market (MAB for its initials in Spanish) and Latin American Securities Market (Latibex), and to take responsibility for their organisation and internal functioning, for which it shall be endowed with the necessary resources.

The creation of the MAB was authorised by the Spanish Cabinet, based on a proposal made by the CNMV, on 30 December 2005. It is a nationwide organised trading system. Its organisation and operations are supervised by the CNMV and its overriding purpose is to provide an organised system for arranging, settling, clearing and recording trades in:

a. Shares and other instruments of Collective Investment Institutions

b. Shares and instruments issued by or relating to small-cap entities

c. Other securities and instruments which, because of their special characteristics, require specific regulations

In addition, in 2008, the company introduced two new business segments for the admission to trading of growth companies and hedge funds.

Latibex, created pursuant to authorisation by the Spanish Parliament on 29 November 1999, is a nationwide organised trading system. Its organisation and operations are supervised by the CNMV and its overriding purpose is to provide a multilateral facility for arranging, settling, clearing and recording trades involving securities issued by entities domiciled in Latin America and previously admitted to trading on a stock exchange in Latin America.

On 16 April 2010, the company was authorised by the CNMV to transform MAB and LATIBEX into multilateral trading facilities. Subsequently, on 6 May 2010, the company executed the change in its corporate purpose as a deed, expanding it to include organising, managing and overseeing the Latibex market, and adopting its current corporate name.

Bolsas y Mercados Españoles Market Data, S.A.

Bolsas y Mercados Españoles Market Data, S.A. was incorporated in Madrid on 23 May 2008 for an indefinite period with share capital of €61,000 (consisting of 1,220 shares with a par value of €50 each). Its sole shareholder is Bolsas y Mercados Españoles.

On 22 December 2010, as sole shareholder, the Company decided to increase the amount of share capital by €2,000,000 (in the form of 40,000 new shares, each with a par value of €50, fully subscribed and paid in by the Company). The public deed for the capital increase was granted on 28 December 2010, submitted to the Companies Register on 29 December 2010 and placed on file on 3 January 2011.

During 2011, the Company decided to increase the amount of share capital by €2,000,000 (in the form of 40,000 new shares, each with a par value of €50). The capital increase was subscribed and paid in full by the Madrid, Barcelona, Bilbao and Valencia stock exchange management companies, AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal; BME Clearing, S.A. Sociedad Unipersonal then named MEFF Sociedad Rectora de Productos Derivados de Renta Variable, S.A. - Sociedad Unipersonal; and the Company, and was registered in the Madrid Companies Register on 16 August 2011.

In December 2013, MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal acquired the complete stake in the company from BME Clearing, S.A. – Sociedad Unipersonal.

At 31 December 2014 and 2013, the Company's shareholders and their ownership interests were as follows:

Company	Ownership interest
Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.	51.00%
Sociedad Rectora de la Bolsa de Valores de Madrid, S.A. - Sociedad Unipersonal	10.35%
Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A. - Sociedad Unipersonal	10.18%
Sociedad Rectora de la Bolsa de Valores de Valencia, S.A. - Sociedad Unipersonal	10.18%
Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A. - Sociedad Unipersonal	10.18%
MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. - Sociedad Unipersonal	7.97%
AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal	0.14%

The Company took on the information dissemination business on 1 January 2011, in accordance with the Information Dissemination Protocol of the Bolsas y Mercados Españoles Group.

The company's corporate purpose is:

a. To receive, process, prepare, manage, disseminate, market and distribute any type of financial, economic, stock market, monetary and commercial information of any type by electronic or other means.

b. To prepare, develop and market programs, computer materials, systems or other elements designed to capture, handle, disseminate and use all kinds of financial, economic, stock market, monetary and commercial information.

c. To receive, process, develop, handle, disseminate and distribute information on transactions in financial instruments and communicate this information to all kinds of national or international, public or private institutions and authorities.

d. To perform consultancy and advisory activities related to the procedures, development and management of the aforementioned activities.

Such activities may be carried out directly by the company or via interests in the activities of other companies with a similar corporate purpose, to which end it may promote the incorporation of such companies or take equity interests in them.

The Company will carry on the activities comprising its corporate purpose without prejudice to the application of the supervisory and legal regimes, administrative control and any inspections to which the information on these activities may be subject.

MEFF Euroservices, S.A., Sociedad de Valores - Sociedad Unipersonal

This company was incorporated as a public limited company on 4 August 1998.

Its corporate purpose is to perform the activities described in Article 63 of Act 24/1988, of 28 July, on the Securities regarding the financial instruments described in Article 2 of the same law, in the regulatory terms established in Royal Decree 217/2008, of 15 February 2008, on the legal framework for investment service companies and other entities rendering investment services, or any other law enforcing or replacing this law. This corporate purpose is also to perform the investment services set forth in article 63.1 of Law 24/1988, of 28 July, on the Securities Market, relative to the receipt and transmission of orders from clients regarding one or more financial instruments and executing said orders on the account of clients.

MEFF Tecnología y Servicios, S.A. - Sociedad Unipersonal

MEFF Tecnología y Servicios, S.A, formerly Mercado Español de Futuros Financieros Services, S.A, was incorporated with limited liability on 4 July 1996.

On 11 May 2006, MEFF Tecnología y Servicios signed a contract with Red Eléctrica de España, S.A., through which this latter company authorised MEFF Tecnología y Servicios to operate as a third party authorised to make collections and payments, and issue the corresponding invoices, as well as receive and manage guarantee deposits, in its role as CCP between electricity suppliers and purchasers, referred to as Market Subjects. Red Eléctrica de España, S.A. is the operator of the Spanish electricity system and, as established by Law 54/1997 amended by Royal Decree Law 5/2005, is responsible, *inter alia*, for the settlement and notification of payments and collections, as well as the receipt and management of guarantee deposits, where applicable, for operations performed by Market Subjects in relation to system adjustments and the power guarantee.

On 28 and 29 June 2012, the Board of Directors of MEFF Sociedad Rectora de Productos Derivados, S.A. - Sociedad Unipersonal and the Company, respectively, agreed the partial spin-off of the company to MEFF Sociedad Rectora de Productos Derivados, S.A. - Sociedad Unipersonal. This involved transferring the business unit comprising the derivatives market technical and human resources to MEFF Sociedad Rectora de Productos Derivados, S.A. - Sociedad Unipersonal, with the latter acquiring through universal succession all the assets, liabilities, rights and obligations of the aforementioned business unit. The public deed of the partial spin-off was executed on 26 November 2012, and filed with the Barcelona and Madrid Companies Registers on 14 and 28 December 2012, respectively.

Furthermore, during 2012, MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A. - Sociedad Unipersonal was taken over by MEFF Sociedad Rectora de Productos Derivados, S.A. - Sociedad Unipersonal -see previous section in this Note. As with the partial spin-off described above, this was intended to reorganise the Group companies conducting activities in the derivatives markets and providing derivative market technical services, to increase the Group's efficiency and reorganise the activities of the companies involved.

AIAF Mercado de Renta Fija, S.A., - Sociedad Unipersonal

The corporate purpose of AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal after the merger with Sistema Electrónico de Negociación de Activos Financieros, S.A, as described below, is to supervise, manage and operate the fixed income securities market, AIAF MERCADO DE RENTA FIJA (the "AIAF Market"), to supervise, manage and operate the multilateral trading facility Sistema Electrónico de Negociación de Activos Financieros (SENAF.SMN), and to supervise, manage and operate the Mercado Alternativo de Renta Fija (MARF) multilateral trading facility and the activities performed through this platform.

AIAF Mercado de Renta Fija is an official, active, regulated and decentralised secondary market for fixed income securities. It was authorised by The company was authorised by a Ministry for the Economy and Finance Order, of 1 August 1991, and its official status was recognised in accordance with the Sixth Transitional Provision of Law 37/1998, of 16 November, of the Reform of Act 24/1988, of 28 July, on the Securities Market.

In meetings held on 22 April 2009, the Board of Directors of AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal and Sistema Electrónico de Negociación de Activos Financieros, S.A. approved the merger and takeover of Sistema Electrónico de Negociación de Activos Financieros, S.A. (absorbed company) by AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal (absorbing company), with the former being wound up through dissolution without liquidation.

In meetings held on 25 May 2009, the sole shareholder of AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal and the shareholders of Sistema Electrónico de Negociación de Activos Financieros, S.A., in an extraordinary general meeting, approved the merger of both entities through the takeover by AIAF Mercado de Renta Fija, S.A. - Sociedad Unipersonal of Sistema Electrónico de Negociación de Activos Financieros, S.A. and the winding up by dissolution without liquidation of the latter, and the subsequent transfer en bloc of the absorbed company's assets and liabilities to the absorbing company, which acquired all the rights and obligations of the absorbed company by universal succession.

The public merger deed was executed on 17 July 2009 and filed with the Companies Register on 22 July 2009.

In 2011, in accordance with the provisions of the Information Dissemination Protocol of the Bolsas y Mercados Españoles Group, the company accepted the capital increase at Bolsas y Mercados Españoles Market Data, S.A., subscribing 113 new shares, each with a par value of €50, equivalent to a 0.14% ownership interest, which it retained at 31 December 2014. The capital increase was filed with the Madrid Companies Register on 16 August 2011. In this connection, in accordance with the aforementioned protocol, on 1 January 2011 the company transferred the information dissemination business to Bolsas y Mercados Españoles Market Data, S.A.

Since 7 October 2013, AIAF Mercado de Renta Fija is the governing body of the Mercado Alternativo de Renta Fija (MARF) multilateral trading facility.

In addition, at 31 December 2014 and 2013, it held a long-term 9% stake in Bolsas y Mercados Españoles Servicios Corporativos, S.A.

Bolsas y Mercados Españoles Innova, S.A. - Sociedad Unipersonal

Bolsas y Mercados Españoles Innova, S.A. - Sociedad Unipersonal (previously, FC&M, Sociedad Rectora del Bolsas y Mercados Españoles Innova, S.A. - Sociedad Unipersonal, and previously FC&M Sociedad Rectora del Mercado de Futuros y Opciones sobre Cítricos, S. A.) was incorporated on 5 February 1993 under the name Sociedad Promotora del Mercado de Futuros de Cítricos en Valencia, S.A. In 1995, the company became the management company of the citrus futures and options market. Lastly, on 30 October 2003 the company relinquished its license to act as the management company of an official secondary market and changed its corporate purpose.

On 27 April 2011, Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. agreed to take over the company and Bolsas y Mercados Españoles Innova, S.A. - Sociedad Unipersonal and to change the company's corporate purpose in order to bring it in line with the activities conducted by the absorbed company, and to change the company's registered name to the current name - Bolsas y Mercados Españoles Innova, S.A. - Sociedad Unipersonal - amending its Articles of Association accordingly. The public merger deed was filed with the Madrid Companies Register on 1 July 2011.

After the merger, the current corporate purpose of Bolsas y Mercados Españoles Innova, S.A. - Sociedad Unipersonal is to: provide consultancy, training, advisory and technical support services in relation to business organisation and structuring projects, regulatory and corporate regimes, financial management and operating procedures, and also to design, create, develop, operate, provide support for and market, in any modality, procedures, programs, systems, services or computer, electronic or communication networks of all kinds whose purpose is to contribute, simplify, speed up, and, in general, improve, the development of financial activities or activities relating to securities markets. These activities may be carried on directly by the company or via interests in the activities of other companies with a similar corporate purpose, to which end it may incorporate or invest in such companies.

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. - Sociedad Unipersonal

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Sociedad de Sistemas) was incorporated on 7 June 2000 under the name Promotora para la Sociedad de Gestión de los Sistemas Españoles de Liquidación, S.A.

This company's initial corporate purpose resulted from Act 44/2002 of 22 November, on measures for the reform of the financial system (the Spanish Finance Act), which established the legal changes necessary to complete the integration of the registration, clearing and settlement systems and designed a legal regime to enable the creation of the Sociedad de Sistemas (Systems Company) by integrating the S.C.L.V. and CADE.

In application of the aforementioned provisions of the Financial Systems Act, the Universal Extraordinary General Meeting held on 22 January 2003 adopted, *inter alia*, the following resolutions: to change the company's name to "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." and to amend the corporate purpose and the articles of association and to increase the company's share capital by means of non-cash contributions, namely: (i) 100% of the share capital of the S.C.L.V., contributed by Bolsas y Mercados Españoles; and (ii) the necessary resources to carry out the relevant public debt book-entry market functions consisting, among others, of goodwill in respect of public debt clearing, settlement and registration activity transferred from CADE to Sociedad de Sistemas, contributed by Banco de España.

Lastly, with economic effect from 1 January 2003, Sociedad de Sistemas merged and absorbed the S.C.L.V. under the terms laid down in the Financial Systems Act.

Following the change in the corporate purpose of Sociedad de Sistemas and the amendment of its articles of association in accordance with the Financial Systems Act, the company is now tasked with the following functions:

a. To keep, in accordance with the provisions of current legislation, the accounting records of:

    (i) Securities represented by book entries that are traded on the Spanish securities exchanges or on the government debt book-entry market;

    (ii) Securities represented by book entries or certificates that are traded on other secondary markets, trading systems or other trading forums, at the request of their governing bodies;

(iii) Securities in relation to which an application has been or will be made for them to be listed on any of the aforementioned markets;

(iv) Securities represented by book entries or certificates that are not admitted to traded on official secondary markets, where the company is qualified to do so under prevailing legislation;

(v) Other financial assets or instruments, when they are the object of transactions whose registration, clearing and settlement is the responsibility of Sociedad de Sistemas.

b. To manage the clearing and settlement of securities or other financial assets or instruments and cash arising out of ordinary or extraordinary transactions performed on the securities exchanges, the government debt book-entry market, and on other secondary markets, trading systems or other trading forums, when so appointed.

c. To provide technical and operational services directly related with the registration, clearing and settlement of securities or other financial assets or instruments, and any others required in order for Sociedad de Sistemas to assist and coordinate its actions with other securities registration, clearing and settlement forums and systems and to participate in the same.

d. To develop the business of registering, clearing and settling transactions involving securities or other financial assets or instruments carried on by firms in which Sociedad de Sistemas may own a majority shareholding or with which it may enter into agreements under which it self-reserves oversight powers.

e. To invest, directly or indirectly, in the equity of companies engaged in clearing and settlement activities, or that manage or keep securities accounting records.

f. To provide central counterparty clearing services, directly or through subsidiaries, when so authorised under Section 44 ter of Act 24/1998, of 28 July, on the Securities Market and other applicable regulations.

g. To study, promote and participate in processes of updating and overhauling Spanish and international registration, clearing and settlement systems.

h. Any other duties assigned to it by the Spanish government, subject to prior reports from the CNMV and, if applicable, Banco de España.

To optimise delivery of its goals and corporate purpose, Sociedad de Sistemas shall perform all functions attributed to it by the regulations in its jurisdiction, and any others that, under the umbrella of its legal remit, contribute to the better functioning of the securities markets.

At 31 December 2014 and 31 December 2013, the Company held long-term shareholdings in Bolsas y Mercados Españoles Servicios Corporativos, S.A. and Regis-TR, S.A. of 21% and 50%, respectively, as well as a 98.29% shareholding in Link Up Capital Markets, S.A. at 31 December 2013, all of which was sold to Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. in 2014.

The most relevant information about Link Up Capital Markets, S.A. and Regis-TR, S.A. is provided below.

Link Up Capital Markets, S.A.- Sociedad Unipersonal

The company's corporate purpose is to design, establish, create, exploit and market, in any format, all kinds of products, services, systems, procedures and IT networks, devised to capture orders, information and any class of message issued or received by entities acting as central depositories or engaged in keeping accounting records for securities and financial instruments, and the provision of services related to these entities.

In December 2013, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., - Sociedad Unipersonal acquired control of Link Up Capital Markets, S.A. following the acquisition of a 74.82% stake in successive purchases from the former shareholders. At 31 December 2013, following these purchases, the shareholders of Link Up Capital Markets, S.A. and their ownership interests were as follows:

Name or corporate name	Number of shares	Ownership interest
Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U	691	98.29%
MISR For Central Clearing Depository and Registry-MCDR	12	1.71%
	703	**100.00%**

On 14 January 2014, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., - Sociedad Unipersonal acquired the remaining 1.71% of Link Up Capital Markets, S.A., giving it 100% ownership.

On 21 November 2014, Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. acquired 100% of the share capital of Link Up Capital Markets, S.A., from Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., - Sociedad Unipersonal, for €878 thousand, equal to the underlying carrying amount of Link Up Capital Markets, S.A., at 31 October 2014.

Regis-TR, S.A.

On 9 December 2010, Regis-TR, S.A. was incorporated in Luxembourg for an indefinite period by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. - Sociedad Unipersonal and Clearstream Banking, S.A., with share capital totalling €3,600 thousand (in the form of 36,000 shares, each with a par value of €100, fully subscribed and paid in, in equal amounts, by the two companies).

Its corporate purpose is:

a. To act as a trade repository under the provisions of applicable Luxembourg legislation.

b. To provide administrative and registry services, financial information services relating to any OTC derivative contract and with transactions entered into by financial and non-financial counterparties, as well as reporting of information received on these OTC derivative contracts and transactions, *inter alia*, to the market, regulatory authorities and OTC derivative market participants.

c. To provide collateral evaluation and management services in relation to OTC derivative contracts and transactions. It may also delegate its services to a third party, and perform any commercial activity with regard to intellectual property in relation to the company's corporate purpose described above.

d. To provide supplementary financial, commercial and/or industrial services necessary to fulfil and develop its corporate purpose.

   It is a private entity and therefore no quoted market prices for its shares are available. There is no contingent liability with regard to the Group's stake in the joint venture.

Instituto Bolsas y Mercados Españoles, S.L. - Sociedad Unipersonal

This company was incorporated in Madrid, for an indefinite time period, on 28 July 2006.

Its corporate purpose is to organise and give courses, seminars, lectures, postgraduate programmes, advanced training and, in general, any training activity connected with the financial industry and the securities markets, and to draw up, edit and publish related academic material of all kinds.

Infobolsa, S.A.

This company was incorporated in Madrid in May 1990 under the name of Sociedad de Difusión de Información de la Bolsa de Valores de Madrid, S.A.

Its corporate purpose is to gather, process, market and distribute any kind of economic, stock market, financial, monetary or commercial information relating to the securities markets.

In 2008, Sociedad Rectora de la Bolsa de Valores de Madrid, S.A. - Sociedad Unipersonal sold its entire shareholding in Infobolsa, S.A., equivalent to a 50% stake, to Bolsas y Mercados Españoles.

At 31 December 2014 and 2013, the share capital of Infobolsa, S.A. consisted of 55,000 shares (all with the same voting and dividend rights) with a par value of €6.01 each, all of them fully subscribed and paid in. On these dates, the Group (through Bolsas y Mercados Españoles) and Deutsche Börse, A.G each held 50% of Infobolsa, S.A. Deutsche Börse, A.G. became a shareholder of Infobolsa, S.A. when it acquired a stake in this company from Sociedad Rectora de la Bolsa de Valores de Madrid, S.A., Sociedad Unipersonal in 2002. It is a private entity and therefore no quoted market prices for its shares are available. There is no contingent liability with regard to the Group's stake in the joint venture.

On 25 March 2011, Infobolsa, S.A. acquired 62% of the share capital of Openfinance, S.L., for €3,514 thousand. Furthermore, in an additional agreement, Infobolsa, S.A. and all non-controlling shareholders of Open Finance, S.L. signed long-term sale-purchase agreements on the remaining 38% share capital of Open Finance, S.L. (cross options). On 1 July 2014, Infobolsa, S.A. acquired a 19% shareholding in Open Finance, S.L., for €550 thousand, and at 31 December 2014 it held 81% of its share capital.

Furthermore, at 31 December 2014 and 2013 Infobolsa, S.A. held shareholdings of 99.99% in Difubolsa – Serviços de Difusão e Informação de Bolsa, S.A. and 100% in Infobolsa Deutschland, GmbH.

MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal

MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal was incorporated in Madrid, for an indefinite period of time, on 21 November 2012 by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. with share capital of €60 thousand (consisting of 60,000 shares with a par value of €1 each, all of them fully subscribed and paid in).

Its corporate purpose was to analyse and prepare projects related to developing and managing markets for financial products.

On 27 June 2013, the Boards of Directors of BME Clearing, S.A. – Sociedad Unipersonal (previously MEFF Sociedad Rectora de Productos Derivados, S.A. – Sociedad Unipersonal) and MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal (previously BME Gestión de Estudios y Proyectos, S.A. – Sociedad Unipersonal) agreed the partial spin-off of BME Clearing, S.A. – Sociedad Unipersonal (the spun-off company) to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal (absorbing company), entailing the transfer of the business unit, comprising assets, technical and human resources necessary to manage the official secondary market for the derivative products of BME Clearing, S.A. – Sociedad Unipersonal, to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal, which acquired all the assets and liabilities, rights and obligations of the business unit through universal succession.

On 26 June 2013, BME, as the sole shareholder of both companies, agreed the partial spin-off to this company and the amendment of its articles of association including, inter alia, the change of its name to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U. and its corporate purpose which, on authorisation by the Ministry of Economy and Competitiveness, became that of a management company of an official secondary market for futures and options, which “to oversee and manage trading and recording trades in futures, options and other derivative financial instruments, irrespective of the underlying assets, provided for in Article 2 of Act 24/1988, of 28 July, on the Securities Market.”

On 5 September 2013, as the sole shareholder of the company, it carried out a capital increase with cash contributions of €6,590,000 through the issuance of 6,590,000 shares of €1 par value each, with an issue premium of €0.2019 per new share.

The deeds for the partial spin-off and capital increase were granted on 9 September 2013 and filed with the Madrid Companies Register on 30 September 2013.

At 31 December 2014 and 2013, the Company held long-term shareholdings in Bolsas y Mercados Españoles Servicios Corporativos, S.A. and Bolsas y Mercados Españoles Market Data, S.A., with ownership interests of 25%, and 7.97%, respectively.

22. Events after the reporting period

At the date of authorisation for issue of these financial statements, no significant events have occurred that have not been disclosed herein.

23. Explanation added for translation to English

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Company. Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

BME Clearing, S.A. – Sociedad Unipersonal

Directors' Report for the year ended
31 December 2014

1. Business performance and situation of the Company

At 31 December 2014, there were 56,304,885 contracts for instruments from the group of contracts with non-financial underlying assets (derivative financial instruments) registered in the central counterparty (CCP), an increase of 2.94% from the year before. The breakdown is as follows:

	Jan-Dec 2014 (255 days)	Jan-Dec 2013 (255 days)	Change	Open interest
Equity options	25,635,035	26,944,611	-4.8%	7,279,809
IBEX 35 options	7,319,962	5,172,426	41.5%	629,215
Equity futures	13,119,374	14,927,659	-12.1%	500,589
IBEX 35 futures	6,930,104	5,578,607	24.2%	83,904
IBEX 35 Mini futures	3,034,973	1,987,362	52.7%	13,555
IBEX 35 Div Impact futures	23,939	3,520	580.1%	12,810
Equity dividend futures	236,151	66,650	254.3%	49,335
10Y bond future	5,347	13,667	-60.8%	440
	56,304,885	**54,694,502**	**2.9%**	**8,569,657**

Open interest at year-end 2014 comprised 8.6 million contracts, 12.9% down year-on-year.

Volume registered for the energy contract group in 2014 amounted to 32,127,080 MWh, broken down as follows:

	Jan-Dec 2014 (255 days)	Jan-Dec 2013 (255 days)	Change	Open interest
Annual Energy Swap	3,986,880	9,294,360	-57.1%	351,360
Quarterly Energy Swap	12,221,212	12,407,710	-1.5%	1,306,694
Monthly Energy Swap	9,925,118	7,654,746	29.7%	947,626
Weekly Energy Swap	3,338,848	2,484,753	34.4%	8,400
Weekend Energy Swap	594,078	430,716	37.9%	0
Daily Energy Swap	2,060,944	1,204,302	71.1%	600
	32,127,080	**33,476,587**	**-4.0%**	**2,614,680**

The cash value of the Company's business as CCP for fixed-income securities trading at the end of 2014 stood at €1,114,045 million, relating to 10,568 buy/sell-back public debt trades on the SENAF platform and bilateral trades among members. These figures represented decreases of 15.5% and 12.6%, respectively, from the year before.

2. Financial performance

The Company reported net profit of €7,900 thousand for 2014, compared to €9,418 thousand in 2013, a decrease of 16.1%.

Revenue rose 8.7% to €17,751 thousand (from €16,332 thousand in 2013), broken down as follows:

	Thousands of euros	
	2014	2013
Members' fees	503	-
Clearing, settlement and CCP-		
Derivatives	9,906	8,334
Fixed Income	1,264	1,602
Other	6,030	6,241
IT and Consulting	48	57
Other sales and rendering of services	-	88
	17,751	**16,332**

Operating costs were 36% higher, at €8,099 thousand, due in part to the development projects explained in section 7 of this report.

Operating profit advanced 1.2% compared to 2013 (€11,302 thousand vs. €11,169 thousand).

As a CCP, the Company guarantees the completion of all contracts entered in the system. Based on the open interest positions of each clearing member, the Company makes a daily calculation of the margins these members must post to comply with their obligations. The cash value of the collateral received in this connection at 31 December 2014 stood at €2,749,609 thousand, composed of Spanish public debt repos and cash.

The Company's own cash, which at 31 December 2014 amounted to €37,118 thousand, is invested in public debt repos.

3. Events after the reporting period

No events have occurred since the end of the reporting period with a material impact on the 2014 annual accounts.

4. Main business risks and risk management in accordance with the EMIR

Following is a detailed explanation of the degree of exposure of the Company to the main risks and how it manages these risks in compliance with Regulation (EU) 648/2012 (hereinafter, "EMIR") and its implementing provisions (Delegated Regulations (EU) 152/2013 and 153/2013).

The Company has a risk management framework comprising policies, procedures and risk management systems that enables it to identify, measure and control the risks to which it is, or could be, exposed. In addition, in accordance with Article 26 of the EMIR, it has a Chief Risk Officer, who applies the risk management framework, including the policies and procedures established in this respect by the Board of Directors.

All risks are first identified by the Chief Risk Officer and Company's management, which periodically review risk management, especially with respect daily operations.

Issues related to changes in the risk model, default procedures, and the requirements for accepting members pursuant to Article 28 of the EMIR are handled by the Risk Committee, which advises the CCP's Board of Directors on related matters. The Risk Committee comprises nine members appointed by the Board of Directors as per the criteria provided for in the EMIR: two independent members, four representatives of clearing members and three representatives of clearing members' clients.

As per Article 7 of the Commission Delegated Regulation 153/2013, the CCP's Board of Directors is responsible for the establishment and oversight of the risk management function, and senior management for ensuring that sufficient resources are devoted to risk management and being actively involved in the risk control process.

The risks identified and managed by the Company, in accordance with Article 27 of the EMIR, are as follows:

- Market, depository and settlement platform risk: risk of a participant's performance, a malfunction in the depositories (IBERCLEAR, CLEARSTREAM, EUROCLEAR) or in the connection with the markets (MEFF, AIAF), or in the TARGET2 settlement platform affecting all the CCP's participants.

The Company has an agreement with each market, one with Banco de España and one with IBERCLEAR, and a framework agreement with CLEARSTREAM and another one with EUROCLEAR. These agreements regulate the obligations of each party, with well-defined lines of responsibility, and procedures for coordinating risk management and default. These entities work together to resolve incidents, and continuity mechanisms are set forth in the aforementioned agreements which are triggered if communications links are severed.

- Legal risk: risk of the Spanish Securities Market Act, BME CLEARING's Rule Book, insolvency laws or other legislation regarding cross-border guarantees (guarantees deposited in the CCP's account in CLEARSTREAM and EUROCLEAR) being applied unexpectedly due to insolvency, which would hinder executing margins or positions. The legal risks are analysed by the Legal Advisory Department, which proposes solutions to mitigate the risk or to deal with the consequences of any breaches.

- Credit risk: risk of default by a clearing member, which is mitigated almost completely with the margins posted with the CCP, which are calculated and required in accordance with Articles 41, 42, 43 and 45 of the EMIR.

- Liquidity risk: risk that the CCP will not have sufficient funds available to meet the payment obligations of a member that has defaulted. In accordance with Article 44 of the EMIR, the Company has a liquidity plan approved by the Board that sets out the mechanisms to ensure that the CCP has access to adequate financial resources to cover its liquidity needs in any circumstances. This risk is very low given the large amount of cash margins posted.

- Operational risk: risk deriving from errors in processes and systems or human error that interrupt the service provided by the CPP or lead to losses. Measures in place to mitigate this risk include:

    - Double validation of key processes.

    - Daily reconciliations of the records maintained in the CCP's system and registries of the depositories, markets and settlement platforms.

    - Possibility of alternative communication and data transmission channels.

- Continuity policy, approved by the Board of Directors, in accordance with Article 34 of the EMIR.

- Immediate evaluation of any operational incidents to provide a solution, prevent the incident from recurring and improve the procedures.

• Business risk: risk of a deterioration in the CCP's financial position, where expenses outweigh income (e.g. as a result of poor management) leading to the CCP having to draw down on its own resources to cover its expenses. Measures in place to mitigate this risk include:

- The CCP maintains close contact with its members to ascertain their commercial needs.

- Management and the CCP monitor and manage the Company's revenue and earnings.

- The Company is a member of industry associations, such as the European Association of CCP Clearing Housing (EACH) and FIA Europe, and is in regulator contact with members to keep abreast of new industry needs with respect to CCPs.

- The Company closely monitors all international and domestic legal developments.

• Risk of margins and CCP funds in deposit: risk of fraud or poor interpretation of the registers. Securities are deposited directly in accounts of central depositories, whereby this risk is low, and the CCP reconciles registers every day.

• Investment risk: risk that the CCP's counterparty in investments of cash guarantees or the CCP's own resources goes bankrupt. This risk is low, as the Company's investment strategy is designed in accordance with Article 47 of the EMIR and is highly conservative, placing priority on security of the investment at all times over profitability:

- Cash is invested in financial instruments with low credit and market risks. Mostly it is invested in overnight Spanish sovereign debt repos, conservative haircuts are applied, and risk is diversified across at least four counterparties rated BBB or higher. The investments may be liquidated quickly, if required.

- Part of the funds are deposited in cash in the CCP's cash accounts in TARGET2- Banco de España, one account for own resources (NRBE 9094), the other for third-party collateral or funds (NRBE 9095). The CCP has no funds (own or third-party) deposited in commercial banks.

5. Capital management

To comply with EMIR regulations, specifically Article 16, and Commission Delegated Regulation 152/2013, the Company has carried out the obligatory analysis of the risks incurred, which have subsequently been classified, controlled and measured to determine that sufficient coverage is in place, according to the provisions of the regulations.

In order to calculate the capital requirements laid down by regulations, the Company's (audited and public) financial data for 2011, 2012 and 2013, prior to and after the 2013 spin-off, in addition to a fair estimate of the revenue and expenses resulting from the CCP's activity in the years prior to the spin-off, were analysed.

- Article 16(2) of the EMIR notes that the CCP's capital should be sufficient to ensure an orderly winding-down or restructuring of the activities over an appropriate time span and an adequate protection of the CCP against credit, counterparty, market, operational, legal and business risks which are not already covered by specific financial resources as referred to in Articles 41 to 44 of the EMIR.

- Article 45(4) of the EMIR indicates that the CCP shall use dedicated own resources before using the default fund contributions of non-defaulting clearing members. Article 35(2) of Commission Delegated Regulation (EU) 153/2013, implementing the aforementioned Article 45, indicates that the minimum specific financial resources, known as "skin in the game", are at least 25% of the minimum capital requirement set out in Article 16 of Regulation (EU) No. 648/2012 and Commission Delegated Regulation (EU) 152/2013 of the European Commission.

At the end of 2014, the Company comfortably met the legal minimum capital requirements.

To ensure that these capital requirements are met on a timely basis, the Company has a CCP capital requirements monitoring procedure. The aim of this procedure is to ensure that sufficient capital is permanently available to cover the risks.

The financial resources are invested in accordance with Article 47 of the EMIR, i.e. they are deposited in cash in the CCP's dedicated account in TARGET2-Banco de España, or invested in financial instruments with low credit and market risks.

6. Outlook for the Company

The Company expects to maintain income levels in 2015 for its financial derivatives and fixed-income securities trading business, and increase volume in the energy segment. It also expects to generate new revenues starting towards the end of the year from two new business segments: clearing of equities and clearing of OTC interest rate derivatives.

7. Research and development activities

The Company, as part of the Bolsas y Mercados Españoles Group, develops its model for innovation and technological improvement based on the design and the development of in-house applications. R&D efforts in 2014 focused on the development of the equity segment in line with the Reform of the Securities Clearing and Settlement System as explained in Note 5 to the financial statements.

8. Transactions with treasury shares

The Company does not hold any treasury shares and did not carry out any transactions with treasury shares in 2014. All of the Company’s share capital is owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME).

9. Use of financial instruments by the Company

The policy pursued by the Company regarding the investment of cash surpluses in 2014 consisted of investing the surpluses in reverse repos with short-term maturities.

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Francisco de Oña Navarro
Chairman

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Ignacio Solloa Mendoza
Managing Director

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Santiago Carrillo Menéndez
Director

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Miguel Ángel Tapia Torres
Director

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Luis Alfredo Jiménez Fernández
Director

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Marta Bartolomé Yllera
Director

....
Beatriz Alejandro Balet
Director