

19 de junio de 2007

**AIAF TO ADMIT FOREIGN-CURRENCY ISSUES TO TRADING**

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AIAF, BME's private fixed-income market, will now admit for trading issues, by both Spanish and foreign issuers, in four of the main currencies other than the euro: the US dollar, pound sterling, the Swiss franc and the Japanese yen. These currencies make up 85% of foreign-currency issues by Spanish issuers.

The start-up of this important service was made possible with the collaboration of Iberclear, BME's clearing and settlement system.

To carry this out, the Boards of Directors of AIAF and Iberclear approved the related circulars, while the Spanish Securities & Exchange Commission, the CNMV, gave its authorisation at the latest meeting of its Executive Committee.

This is a key milestone for the Spanish fixed-income market and marks another example of its increasing internationalisation. This market now ranks first in Europe in jumbo covered bond and second in securitised bond issues.

The new service will make AIAF much more competitive. Until now, a number of issues by Spanish issuers in foreign currency were made in other international markets, meaning lost business for AIAF.

At the same time, this will provide issuers something they have been longing for, while making it easier to diversify financing sources and carve out new niches, customers and new and alternative instruments for distribution to investors.

AIAF General Manager Julio Alcántara says that with globalisation, this service must be available to issuers and investors. And it is something they have been demanding for a long time.

The rollout will take place in two stages. The first, which starts now, entails the processes for admission to trading, registration of outstanding balances, free settlement and financial debt servicing. The second entails expansion to include settlement of trades against payment.

Foreign-currency issues by Spanish issuers have grown sharply over the last three years. In 2006, there were 63 issues for a total of 28 billion euros, compared to three for 570 million euros in 2003. Of the total last year, 64% were in dollars, 28% in pound sterling, 1.63% in Swiss francs and 1.9% in yen.

This new service is another example of the synergies and facilities obtained at BME via the integration of all its markets, platforms and clearing and settlement systems.

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