

19 November 2004

BME's Subsidiary Takes Charge Of The CO₂ Emissions Rights Registry**THE SPANISH GOVERNMENT CHOOSES IBERCLEAR**

- **IBERCLEAR** expands its product range
- The Registry will be accessible to the general public
- With this choice BME reaffirms its promise of improved services

Today, the 19th November 2004, the Government has officially designated IBERCLEAR, a member of BME Group (Bolsas y Mercados Españoles), as being in charge of the National Registry for Greenhouse Gas (GHG) Emission Rights as established by the Spanish Law 5/2004 of 27th August 2004, which regulates the trading of these rights in accordance with the Kyoto Protocol to the United Nations Framework Convention on Climate Change.

The choice of IBERCLEAR is a result of its prominent experience and reliability in the management of the Registry, Clearing & Settlement of securities traded on the national markets for Equities (The Stock Exchange and Latibex) and for Fixed Income (Public & Private Debt). Now, IBERCLEAR is being entrusted with the management of GHG Emission Rights in relation to their issue, holding, transfer, acquisition, cancellation and withdrawal etc. as established in the Kyoto Protocol. Furthermore, the Registry will be accessible to the public and will be assigned to the Ministry for the Environment (El Ministerio de Medio Ambiente).

With this designation the BME Group reaffirms its commitment to quality and diversification of services offered to Spanish society in general, and especially to industry and financial markets, with the satisfaction of contributing to the objective of limiting the emissions of greenhouse gases and helping to achieve a sustainable development.

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NOTES FOR THE EDITOR:

IBERCLEAR is the Spanish Central Securities Depository in charge of both the Register of Securities held in book entry form, and the Clearing & Settlement of all trades from the Spanish Stock Exchanges, the Public Debt Market, the AIAF Fixed Income Market, and Latibex - the Latin American stock exchange denominated in Euros. IBERCLEAR is a 100% subsidiary of BME.

BME (Bolsas y Mercados Españoles), is the fourth biggest group of markets and financial systems in Europe, with one of the most diverse and wide range of products and services for the financial community based on cutting-edge technical solutions. BME incorporates, amongst its large business portfolio, Equities, Derivatives, Fixed Income, Clearing & Settlement, Dissemination of Information and Technical Solutions & Services.

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