

REGIS-TR, THE FIRST EUROPEAN TRADE REPOSITORY, READY FOR TESTING

BME's and Clearstream's European trade repository "REGIS-TR" starts testing / BBVA and Banco Sabadell will join the pilot phase / Offering aims to increase transparency on the OTC derivatives market

Madrid/Luxembourg, 22 July 2010. Bolsas y Mercados Españoles (BME) and Clearstream announced today that the first European trade repository created by both partners will be called "REGIS-TR". The system will collect and administer details of all OTC transactions reported by users and give market participants and regulators access to a consolidated global view of these OTC derivative positions – an overview that is currently not available but sought for by regulators. REGIS-TR is aimed to comply with transparency requirements of future European regulations.

The external testing phase of the trade repository is being launched on July 22. Internal testing has gone smoothly and without any disruptions during the last month. The testing environment will be made available to all entities interested in taking part in the process. The Spanish financial firms BBVA and Banco Sabadell – as active cooperators from the beginning of the project – are the first two institutions that have committed themselves to join the pilot phase. Further European participants are expected to start testing in the near future.

According to Jesús Benito, CEO of Iberclear, BME's subsidiary, "the launch of REGIS-TR will significantly enhance transparency in this market and contribute to facilitating the work of the regulators by providing them with a clear picture of the market. The project is running smoothly and has generated a great deal of interest prior to the go live date."

Philip Brown, Head of Relationship Management at Clearstream Banking, said: "We have already seen great interest from market participants in REGIS-TR and the range of benefits it will offer since the launch of the initiative on 31 May and we are confident that we will meet their expectations and needs. We continue to closely monitor regulatory developments so that REGIS-TR will fully comply with regulatory demand."

REGIS-TR's website (www.regis-tr.com) which is already in operation, offers information about its services and functions as well as other specific information.

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