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*In case of legal matters the original documents written in Portuguese, and other Portuguese legislation should be consulted.*

**INTERBOLSA REGULATION 4/2019 – Amends Interbolsa Regulation 2/2016 - General operational rules of the centralised securities systems and of the securities settlement systems managed by INTERBOLSA**

Under the dispositions set forth in articles 89 and 269 of the Portuguese Securities Code and in the rules of the CMVM on the securities settlement systems and centralised securities systems, the Board of Directors of INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (INTERBOLSA), decided to approve the following regulation:

**Article 1**

Paragraph 2 is amended and a paragraph 4 is added to Article 46 of Interbolsa Regulation 2/2016, which is replaced by the following:

**Article 46**

***(Hold and Release Instructions)***

1. (...)
2. Notwithstanding paragraph 4 of this Article, the full release function may be used at any time, in which case the instruction shall be immediately submitted to settlement, unless the intended settlement date is a future date, in which case settlement will only take place on that date.
3. (...)
4. The following requirements and procedures shall apply to the partial release function:
  - a) This functionality is only available for securities delivery settlement instructions, which are in matched and hold state, which allow partial settlement and whose intended settlement date has been reached;

- b)** The partially released quantity must be settled during the day the partial release functionality is triggered until the end of the Real Time Settlement period (until the cut-off time);
- c)** If the settlement of the partially released quantity does not occur, under the terms of the previous paragraph, the process will be automatically canceled, returning the instruction to the original state (hold of the total quantity).

## **Article 2**

The present Regulation shall enter into force on 18 November 2019.

*Interbolsa*  
*The Managing Board*