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

INTERBOLSA NOTICE no. 246/2016

Migration to TARGET2-Securities Platform

It is hereby public, the procedures to be taken by Interbolsa during the migration period to TARGET2-Securities (T2S) platform, that shall take place between 24 and 29 March 2016.

1. The relevant dates to consider in the context of the migration to the T2S platform are, as follows:
 - a) Until 24 March 2016 (pre-migration period) - Interbolsa includes in the T2S platform all information related to static data, namely the one related to securities integrated in the centralized system, to the participants and the securities accounts, as well as the corresponding connection with the cash accounts;
 - b) From March 25 to March 28 (migration period) - Interbolsa shall convert the debt securities integrated in its local systems from units to amount, as well as the migration from its local systems to T2S platform of the securities integrated, at the end of the day March 24, 2016, in the accounts opened by the participants in those systems and the instructions that, on the same date, are pending from settlement; The debt securities whose redemption date date is before March 24, 2016, will not be converted and will not migrate to T2S platform;
 - c) March 24, 2016 - last day on which settlement is processed through Interbolsa local systems;
 - d) March, 25 and 28, 2016 - These days are considered bank holidays, and TARGET2 and T2S systems are closed for all the activities not related to the migration.
 - e) On March 29, 2016 - first working day on which settlement is processed through the T2S platform.
2. On March 24, 2016, Interbolsa adopts the following specific times:
 - a) Time limit for registration of instructions in the SLrt - Real Time Settlement System: 16h00m;
 - b) Time limit for settlement instructions through SLrt: 16h00m;
 - c) Time limit for registration of transfers in real time: 16h00m;
 - d) Time limit for sending information via the STD – Sistema de Transferência de Dados (Data Transfer System): 16h00m;
 - e) Time limit for consultations by STD - Sistema de Transferência de Dados (Data Transfer System): 17h00m.



3. On March 24, 2016, Interbolsa does not allow:

- a) The registration of transfers to be settled in the night processing;
- b) The record of deposits and withdrawals of certificated securities.

4. Non-guaranteed market transactions executed on March 23, shall be sent by LCH.Clearnet SA to the respective counterparts, which have to enter the instructions directly in the settlement system, with the settlement date of 29 March 2016.

5. The operations referred to in the preceding paragraph may be included in the Interbolsa current *real time* settlement system until March 24, 2016, until the time limit referred to in paragraph a) of paragraph 2 of this Notice, being processed by Interbolsa during the migration period. If those transactions are not recorded in the settlement system until the time limit of March 24, 2016, they should be registered on March 29, 2016 to be settled on the same day.

6. After the migration to T2S platform, INTERBOLSA shall not detect or process market claims concerning to corporate actions with Record Date prior to March 24, 2016, except those related to interests and redemptions. INTERBOLSA shall apply the new procedures and rules to operations with Record Date on or after March 24, 2016.

7. The conversion procedures of debt securities, from units to amount based on the original nominal value, shall occur at the beginning of the migration period, with Interbolsa performing the conversion of the securities registered in the Participants securities accounts by multiplying the units registered in each account by the nominal value.

8. The debt securities which have already been subject to partial redemption, or that considers it, are converted from units to amount based on the original nominal value. Simultaneously it is calculated a multiplier that, when applied to the total amount issued, gives an equal result to the current value of the issue (*pool factor method*).

9. Immediately after processing the conversion, Interbolsa shall send to its Participants information related to the initial position of the accounts, the nominal value and the result of the conversion, in order to allow them to carry out the conversion of its clients' positions.

10. Interbolsa discloses to the market the list with the identification of the debt securities converted, including the ones subject to pool factor, and respective exceptions.

11. The present Notice comes into force on 23 March 2016.

If there is no effective migration of Interbolsa systems to the T2S platform, Interbolsa will start its systems and services on March 29, 2016 based on the information contained in it at the end of the day March 24, 2016.

Interbolsa
The Managing Board