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

INTERBOLSA REGULATION 2/2016 - General operational rules of the centralised securities systems and of the securities settlement systems managed by INTERBOLSA (as amended by INTERBOLSA Regulations 2/2017, 3/2018, 2/2019, 3/2019, 4/2019, 1/2020, 1/2021, 1/2022 and 1/2023)

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Title I – GENERAL PART

Chapter I - General Provisions

Article 1

(Scope and legal framework)

- 1.** This regulation contains the operational rules applicable to the management of the securities settlement systems and the centralised securities systems managed by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (hereinafter referred to as Euronext Securities Porto).
- 2.** The securities settlement systems and the centralised securities systems, referred as Systems, are subject to the Portuguese Securities Code (“CVM” – Código dos Valores Mobiliários), to the regulations issued by CMVM - Comissão do Mercado de Valores Mobiliários, to the present operational general rules, as well as to any other provisions that may be duly issued by competent entities.
- 3.** In order to develop the matters foreseen in the present Regulation, Euronext Securities Porto may issue other operational rules designated as Circulars and Notices.

Article 2

(Competences)

- 1.** It is Euronext Securities Porto responsibility as Central Securities Depository (CSD):
 - a)** The organization and management of centralized securities systems to ensure the main services listed in the Annex of the Regulation (EU) 909/2014, relating to:
 - a1)** The provision of services related to the initial registration of securities in a centralized registration system ("*notary service*");
 - a2)** the structuring and management of centralized systems of securities (*1st level registration*) ("*central maintenance service* ").
 - b)** The organization and management of securities settlement systems to ensure the provision of the main services listed in the Annex of the Regulation (EU) 909/2014 concerning the management of securities settlement systems ("*settlement services*"), namely, processing funds transfers related to securities transfers or to the inherent rights and collateral regarding securities operations.
- 2.** In accordance with the provisions of Regulation (EU) 909/2014, Euronext Securities Porto can also provide non-banking ancillary services that do not involve credit or liquidity risk, as well as ancillary banking services provided for in Section B of the Annex of this Regulation, in accordance with the authorization granted by the Competent Authority.

Article 3

(Definitions)

Without prejudice to what is specifically referred in other applicable laws and regulations, for the purposes of this Regulation the following terms are to be understood as follows:

"Competent Authority" - the designated authority, in accordance with Article 11 of Regulation (EU) 909/2014, as responsible for the authorization and supervision of Euronext Securities Porto;

"Central Securities Depositories Counter or abbreviated, **Central Counter"** - the extensions of the Central Securities Depositories Vault, located in geographically suitable locations, which process, solely and exclusively, the reception and delivery of securities in certificated form, as well as the respective discharge;

"Caixa Geral de Depósitos, SA" - a credit institution designated by Euronext Securities Porto to provide financial services in a currency other than the euro, inherent to the settlement of operations through the systems managed by this managing company;

"Central Securities Depository, or abbreviated, Central or CSD" - Euronext Securities Porto, as defined in Regulation (EU) 909/2014;

"Central Securities Depositories Vault or abbreviated, **Central Vault "** - comprises information technology and human resources that, in locations specifically created for this purpose, and interconnected with the central securities depositories, provides the service related to the safekeeping and immobilization of the securities under the terms and conditions laid down in this Regulation and other applicable provisions;

"Central Counterparty and Clearing House or, in short, CCP" - the entity that is duly authorised to carry out clearing operations under Regulation (EU) 648/2012 (EMIR);

"Static Data" - the relevant information for settlement that Euronext Securities Porto includes and keeps in T2S platform, related to the Participants, to the securities integrated in centralized system, to the securities accounts opened in Euronext Securities Porto's systems, to the cash accounts in the T2S platform;

"T2S Settlement Day" - the business day on which settlement occurs on the T2S platform, according to the settlement processing time set in T2S Rules and other operational documents, as well as in Euronext Securities Porto notice concerning the opening hours of its systems;

"Business Day" - the day on which settlement systems are opened, as is provided for in Euronext Securities Porto notice concerning the opening hours of the systems;

"Settlement Finality Directive" - the Directive 98/26/EU of the European Parliament and of the Council of May 19, 1998 on the settlement finality in payment systems and in securities settlement systems, transposed in the Portuguese legal order by the Decree-Law 486/99, 13 November and Decree-Law 221/2000, 9 September, as amended;

"Shareholder Rights Directive II" - Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies and aimed at encouraging long-term shareholder engagement;

"Directly Connected Party (DCPs)" - the Participant authorized by Euronext Securities Porto with direct connection to the T2S platform;

"Operational Documents" - the users' manuals containing operating, functional and technical specifications related to the services provided through the Euronext Securities Porto systems, issued by this company, as well as those issued by the Eurosystem about the T2S Rules;

"Market management entity" - an entity that manages the activities of a regulated market or multilateral trading facility, duly authorised by the respective law of its jurisdiction that has transposed Directive 2014/65/EU (MiFID II);

"Eurosystem" - the system of central banks of the euro area. The Eurosystem is formed by the European Central Bank and the national central banks of the Member States of the European Union participating in the euro area, i.e, that have adopted the euro as their currency;

"Indirectly Connected Party (ICPs)" - the Participant indirectly connected to the T2S platform, through the Euronext Securities Porto systems;

"Custody Services Institution" - the entity designated by Euronext Securities Porto for the provision of safekeeping of securities in certificated form;

"Settlement Instructions" - transfer orders to be settled in the settlement systems of Euronext Securities Porto, through T2S platform;

"Matching" - the process used to compare the details of the settlement instructions included by the Participants, to ensure that both parties agree on the relevant terms of the operation;

"Participant" - the entities authorized, under the specific rules of Euronext Securities Porto, to participate in the systems and services provided by Euronext Securities Porto, in accordance and in compliance with the rules established for the operation of these systems and services; for the purposes of this Regulation and the related notices and circulars, it is understood that the term Participant does not include Issuers with securities registered in the systems managed by Euronext Securities Porto, and where the rules are applicable to Issuers, an express reference is made;

"Participant of destination" - the participant in the systems of Euronext Securities Porto that holds the account to which the securities are to be transferred;

"Participant of origin" - the participant whose account contains the securities to be transferred;

"T2S Rules" - the functional and technical documents issued by the Eurosystem, and which are the relevant documents relating to operational and technical functioning of T2S, namely the *User Requirements Documents* (URDs) and the *User Detailed Functional Specifications* (UDFS), as well with their subsequent amendments, which can be found at the European Central Bank's website (key documents) in <http://www.ecb.europa.eu/paym/t2s/about/keydocs/html/index.en.html> ;

"Regulation (EU) 909/2014" - the Regulation (EU) 909/2014 of the European Parliament and of the Council of July, 23 2014 on improving securities settlement in the European Union and on Central Securities Depositories (CSDs) and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) 236/2012;

"Implementing Regulation (EU) 2018/1212" - the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018, which lays down minimum requirements for the implementation of the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights;

"Settlement Service" - the service provided by Euronext Securities Porto through the T2S platform, which allows for the settlement in euro or in other central bank money accepted by the platform, of securities instructions; includes, also, the service provided by Euronext Securities Porto through the Settlement System in Non-Euro Currency, which allows the settlement in currencies other than euro, that are not supported by the T2S platform, of securities instructions;

"Systems" - the securities settlement systems and the centralized securities systems managed by Euronext Securities Porto;

"TARGET2 (T2)" - the real-time gross settlement (RTGS) for the Eurosystem, based on a single shared platform, which enables settlement in central bank money; By law, TARGET2 comprises a series of decentralized components by country, which are harmonized in every aspect that is not in conflict with a national legal impediment. In the case of Portugal, the system is ruled in an instruction from Banco de Portugal, which regulates the TARGET2-PT system;

"TARGET2-Securities (T2S)" - the technical platform set up by the Eurosystem to provide securities settlement services to CSDs and, through them, to the participants of CSDs in central bank money;

"T2S - Framework Agreement" - the contract, including its annexes that form an integral part thereof, signed between Euronext Securities Porto and the Eurosystem, governing the provision of securities settlement services in central bank money, published on the website of the ECB - European Central Bank (key documents) in <http://www.ecb.europa.eu/paym/t2s>

Article 4

(Connection agreements)

- 1.** For performing its duties, Euronext Securities Porto can connect, namely with:
 - a)** EURONEXT LISBON – Sociedade Gestora de Mercados Regulamentados, S.A. (in short, EURONEXT LISBON), as the managing entity of regulated markets and MTFs;
 - b)** Banco de Portugal, the national central bank which operates the TARGET2-PT;
 - c)** Clearing Houses and Central Counterparties wishing to access Euronext Securities Porto's systems;
 - d)** Caixa Geral de Depósitos, SA (in short, CGD), as the credit institution designated by Euronext Securities Porto for the provision of financial services in a currency other than the euro, inherent to the financial settlement of operations carried out through the systems managed by this entity;
 - e)** Eurosystem, as operator of the TARGET2-Securities platform;
- 2.** In accordance with the connection established with Banco de Portugal, Euronext Securities Porto while *Ancillary System* participates in TARGET2-PT, the component system of TARGET2.
- 3.** In accordance with the contract concluded with the Eurosystem (*T2S Framework Agreement*), Euronext Securities Porto as a CSD, participates in T2S - TARGET2-Securities platform, to provide securities settlement services to its Participants in central bank money.

Article 5

(Participants in Euronext Securities Porto systems)

Euronext Securities Porto defines, by regulation, the functions and the requirements for obtaining, maintaining and exercising the quality of Participant, in particular the respective obligations and the related functions.

Article 6

(Service charges)

Euronext Securities Porto establishes and makes public through its Internet portal, its fee policy applicable to services provided to financial intermediaries, issuers and other participants in its systems.

Article 7

(Working Hours)

The working hours regarding the systems managed by Euronext Securities Porto are set through notice by Euronext Securities Porto.

CHAPTER II – INFORMATION

Article 8

(Information to Euronext Securities Porto)

- 1.** In order to comply with the regime established in this Regulation, the issuers, the financial intermediaries and the other participants of the Systems shall provide to Euronext Securities Porto all the necessary information for the proper functioning of the centralized registration of securities and of the securities settlement systems.
- 2.** In relation to the services related to the centralized securities system:
 - a)** If and whenever the managing entities of regulated markets, the issuers and the financial intermediaries detect or become aware of any irregularity related to the securities integrated in centralized system, namely loss or embezzlement, theft, robbery, fraud, breach of trust or forgery of securities in certificate form, they must immediately notify Euronext Securities Porto and provide a list of the concerned securities;
 - b)** Where issuers or financial intermediaries and other entities participating in the systems detect or become aware of any discrepancies in the balances of securities accounts, shall give immediate notice to Euronext Securities Porto and shall endeavor in order to properly remedy the detected discrepancies.
- 3.** In relation to the settlement services, Euronext Securities Porto is informed:
 - a)** If any anomaly occurs during the settlement processing, both by T2S in relation to settlement in euro or in a currency accepted by the T2S platform, and also by CGD, as regards the settlement in a currency other than the Euro not accepted by the T2S platform;
 - b)** The end of the liquidation process, physical and financial, occurred in the T2S platform.

Article 9

(Information for settlement)

- 1.** Euronext Securities Porto is responsible for including and maintaining in the T2S platform the relevant static data for settlement purposes, acting, in this context, as SME – Securities Maintaining Entity.
- 2.** Static data comprises the information relating to:
 - a)** *Participants in the systems managed by Euronext Securities Porto* - identification of all participants, whether DCPs or ICPs, as well as Central Securities Depositories (CSDs) or Securities Settlement Systems (SSS) with which it has established a connection;
 - b)** *Securities integrated in the centralized systems managed by Euronext Securities Porto* - Euronext Securities Porto acts in the T2S context as Securities Maintaining Entity (SME) the entity responsible for maintaining the information about all securities integrated primarily (as Issuer CSD) in its systems. It is the function of Euronext Securities Porto, while SME, the inclusion, maintenance and cancellation in T2S platform of the information on securities issues integrated in its systems;

c) *Securities accounts opened in the systems managed by Euronext Securities Porto* - Euronext Securities Porto is responsible for the parameterization of the structure of securities accounts of its systems in the T2S platform, including the opening, modification and cancellation of all securities accounts requested by the Participant;

d) *Cash accounts in the T2S platform* - the relevant Central Bank is responsible for opening, maintaining and canceling in the T2S platform the cash accounts of its Participants, dedicated to the settlement instruction on the T2S platform (also called *T2S Dedicated Cash Accounts*, or in short DCAs); Euronext Securities Porto is responsible for the parameterization in the T2S platform, according to information provided by the participants, of the links between the securities account(s) of the Participants and their respective cash account(s) (DCAs).

3. The information to be processed by the settlement systems, through the T2S platform, is sent by the entities that are authorized, directly to Euronext Securities Porto local systems or directly to the T2S platform, depending on whether they are ICPs or DCPs, in the terms and conditions set out in this Regulation and in the T2S Rules.

4. In order to monitor and control all instructions sent by DCPs directly to the T2S platform, Euronext Securities Porto receives information on all settlement instructions included by them in the T2S platform.

Article 10

(Information to the participants)

1. Participants have access, whenever needed, to their accounts position in real-time.

2. Without prejudice of what said in the preceding paragraph, Euronext Securities Porto makes available to its participants information on their account position at two different times of the day on which settlement occurs:

a) In the T2S settlement end of day, after the reconciliation process to occur, based on the information received from T2S platform, is disclosed complete information related to account positions of all Participants;

b) After the end of the T2S night-time-settlement, is disclosed information related to account positions with the amendments due to the settlement of corporate actions, processed in full by Euronext Securities Porto, occurred in that settlement period.

3. Daily, Euronext Securities Porto sends to the Participants all information relating to the movements performed through the systems, namely, the status of settlement instructions and information about matched and unmatched instructions, settled and unsettled instructions, amended and canceled instructions.

4. Reports and other information are disclosed by Euronext Securities Porto to its Participants, either directly or by granting them direct access to T2S platform.

5. Participants should verify the information mentioned in the preceding paragraphs, communicating immediately to Euronext Securities Porto any information that is not in conformity with the account positions held or to the instructions to be settled or settled.

Article 11

(Information to the issuers – shareholder identification)

1. The issuers of securities integrated in a centralized system can receive, pursuant to paragraph 3 of Article 85 of the Securities Code and Article 30 of CMVM Regulation 14/2000, as well as the provisions of the Securities Code transposing the Shareholders' Directive II and the Implementing Regulation (EU) 2018/1212, information concerning the identification of the holders of part or all of those securities, as well as the quantity that held by each one and the date from which the securities are held, by requesting Euronext Securities Porto, in writing, directly or by a person representing them, preferably through the Portal of Euronext Securities Porto, with a prior notice of at least five business days in relation to the date to which the request reports to (designated as reference date), to promote the collection and sending of such information.

2. q Euronext Securities Porto requests the information mentioned in the previous number from the Participants:

a) For amounts outside the scope of the Shareholder Rights Directive II, up to the second business day immediately preceding the reference date;

b) In the case of securities within the scope of the Shareholder Rights Directive II, without delay, on the same day the request is received by Euronext Securities Porto, or, if received after 4:00 p.m., on the following business day, by 10 a.m.

3. Euronext Securities Porto, at the beginning of the business day following the reference date, makes available to the Participants the detailed information on their securities accounts balances, corresponding to the position at the end of the reference day.

4. For the purposes of the provisions of Article 23-C of the Portuguese Securities Code, the reference date is always the business day prior to the record date.

5. In order for Euronext Securities Porto to comply with its obligation to send to the issuer the information on the identification of the holders of securities that has been requested by the issuer, the Participants shall provide Euronext Securities Porto with the information requested pursuant to paragraph 2, which shall be presented correctly and up-to-date:

a) In the case of securities outside the scope of the Shareholders' Directive II, the information must be sent by the third business day following the reference date;

b) In the case of securities within the scope of the Shareholders' Directive II, the information should be sent during the working day immediately following the reference date;

- c)** Should there be more than one intermediary in the chain of intermediaries, the information must be transmitted, without delay, between the intermediaries, and each intermediary in the chain must send the relevant information directly to Euronext Securities Porto, complying with the deadlines for sending referred to in the previous sub-paragraphs.
- 6.** Once the information has been received under the terms of the previous number, Euronext Securities Porto shall control and, provided that this has been agreed with the issuer, process the said information, sending it to the issuer:
- a)** In the case of securities outside the scope of the Shareholder Rights Directive II, by the fourth business day following the reference date;
- b)** In the case of securities within the scope of the Shareholder Rights Directive II, until the deadline established by the issuing entity to receive the information.
- 7.** If and whenever the participant fails to comply with the provisions set forth in paragraph 5 above, Euronext Securities Porto provides the issuer with the consolidated information about the concerned participant's accounts.
- 8.** In special cases, fully justified, Euronext Securities Porto can change the deadlines mentioned in the preceding paragraphs.
- 9.** Detailed information on the elements that must be included both in the request for disclosure of information on the identity of the holders, to be sent by the issuer of the securities in question to Euronext Securities Porto, and in the reply to the request for disclosure of information on the identity of the holders, is contained in the Implementing Regulation (EU) 2018/1212, as well as in Euronext Securities Porto's operating manuals, and in order to comply with the obligations that are legally and regulatorily established regarding the identification of holders, and the Participants must keep the information contained in the individualized registration account duly updated pursuant to article 68 of the Securities Code.
- 10.** The non-compliance in a timely and correct way with the obligation laid down in paragraph 5 above by the Participants, will be communicated to CMVM.
- 11.** Without prejudice to what is established in the previous paragraph, the non-compliance, in a timely and correct way, with the obligation laid down in paragraph 5 above, may lead to the application by Euronext Securities Porto to the defaulting participants of a penalty regime, in the terms and criteria to be defined in a Circular.
- 12.** The issuers of securities integrated in a centralized system can receive information concerning the identification of the holders of part of all of those securities, as well as the quantity held by each one and the date since which the securities are held, with a reference date in the past not exceeding one year, by requesting Euronext Securities Porto in writing, directly or through a person representing them, preferably through the Portal of Euronext Securities Porto, to promote the collection and sending of such information.

13. Euronext Securities Porto shall immediately inform its Participants of the request for information referred to in the preceding paragraph, making available to the participants, at the start of the business day following the date of the request from the issuer entity, the detailed information on their securities accounts balances opened in the System, corresponding to the position at the end of the reference day, with the Participants providing Euronext Securities Porto with the requested information:

a) Where the reference date in the past is up to 7 working days from the date of the issuer's request, the information shall be sent by the fifth working day after the date of the request;

b) If the past reference date is longer than 7 business days and up to one year from the issuer's request date, the information must be sent until the tenth business day following the request date;

c) Should there be more than one intermediary in the chain of intermediaries, the information shall be transmitted, without delay, between the intermediaries, and each intermediary in the chain shall send the relevant information directly to Euronext Securities Porto, complying with the deadlines for submission referred to in the previous sub-paragraphs.

14. Once the information has been received under the terms of the previous number, Euronext Securities Porto shall control and, provided that this has been agreed with the issuer, process the said information, sending it to the issuer by the deadline set by the latter.

15. The provisions of paragraphs 10 and 11 of this article shall apply to the requests for information with a reference date in the past referred to in paragraph 12.

Article 11-A

(Information to the issuers – transmission of information and facilitation of the exercise of shareholders rights)

1. The issuers of securities integrated in a centralized system that are issuers of shares admitted to trading on a regulated market and, therefore, within the framework resulting from the Shareholder Rights Directive II, may request in writing to Euronext Securities Porto, directly or through a person representing them, preferably through the Portal of Euronext Securities Porto, the transmission of the information that the company is obliged to provide to shareholders to enable them to exercise the rights arising from the shares it holds, and which is addressed to all shareholders holding shares of that class, or, if such information is available to shareholders on the company's website, a notice indicating where on the website it can be found.

2. The issuers referred to in the preceding paragraph, or who represent them, may also request from Euronext Securities Porto the transmission of information relating to general meetings in order to facilitate the exercise of shareholders' rights, namely the right to participate and vote at general meetings.

3. The information referred to in the preceding paragraphs shall be transmitted without delay by the participants in its system to the shareholders or, if there is more than one intermediary in the chain of intermediaries, it shall be transmitted without delay between the intermediaries.

Article 12
(Information to the CMVM)

Without prejudice to other legal and regulatory information that Euronext Securities Porto has to provide to CMVM, whenever Euronext Securities Porto detects irregularities in securities integrated in the systems, discrepancies in securities accounts balances not solved by the financial intermediaries, and other entities participating in the systems of Euronext Securities Porto, as well as by the issuers of such securities, within the deadline laid down by Euronext Securities Porto for that purpose, or anomalies or irregularities in the settlement process, Euronext Securities Porto should give immediate notice to CMVM.

CHAPTER III – ACCOUNTS

SECTION I – ORDINARY ACCOUNTS

Article 13
(General accounting plan)

- 1.** It is adopted by the systems of Euronext Securities Porto, the following accounting plan:
- a) "Total issue account "** – Debit balance representative of the amount of securities issued and respective category. This account also contains the identification of the debit balance that expresses the total amount of the rights attached to the securities recorded in the securities accounts of the Participants opened in the centralized system;
 - b) "Mirror account"** - Debit balance that reflects the amount of securities registered in another CSD (Issuer CSD), with which Euronext Securities Porto established a link and which are held by the Participants;
 - c) "T2S securities account"** - Debit balance expressing the total amount of securities, including the debit balance that expresses the amount of the rights, which are reflected in the T2S platform in the securities accounts of the Participants;
 - d) "Securities account"** – Credit balance that expresses the amount of securities and rights registered in securities accounts opened by the Participants in the centralized system. This account must contain as many sub-accounts, as they are constituted by each participant in the legal and regulatory terms provided;
 - e) "Non-integrated issue account "** – Credit balance that expresses:

- e1)** The difference between the amount of securities issued, of a particular issue or category, and the amount of securities integrated in the centralized system;
 - e2)** The amount of dematerialized securities converted into certificated securities for trading abroad pursuant to paragraph 2 of Article 46 of the Portuguese Securities Code, which corresponds to the sub-account "Certificates in circulation abroad";
 - f) "Vault account"** - Credit balance that expresses the amount of certificated securities that are in the Central Vault, including securities that are in transit in consequence of the deposit, withdrawal, exchange or splitting.
- 2.** Euronext Securities Porto is responsible for the opening, change and cancellation of the account structure of its Participants, at their express request.
 - 3.** The structure of securities accounts of Euronext Securities Porto Participants is reflected in the T2S platform, thus corresponding each securities account opened in the systems managed by Euronext Securities Porto to a securities account opened in the T2S platform.
 - 4.** Euronext Securities Porto is responsible for the parameterization in the T2S platform, in accordance with the previous information submitted by the participant, of the link of the securities account(s) to the dedicated cash account(s) (abbreviated, DCAs or cash accounts), allowing, in this context, the Participants to:
 - a)** Assign a securities account to a single cash account;
 - b)** Associate multiple securities accounts to a single cash account;
 - c)** Associate a securities account to several cash accounts; in this case, the participant has to identify the cash account to be used by default (*default account*);
 - d)** Indicate by securities account, a specific cash account for settlement purposes related to the exercise of corporate actions.
 - 5.** In accordance with article 38 of Regulation (EU) 909/2014 of 23 July, Euronext Securities Porto maintains records and accounts which enable:
 - a)** Euronext Securities Porto, to segregate in the accounts opened in the systems that it manages, at any moment and as soon as possible, the securities of a participant of those of any other participant;
 - b)** Participants, to segregate their securities from the securities of their clients, as well as:
 - b1)** Hold, in the same securities account opened in the centralised system, securities belonging to different customers (omnibus client segregation);
 - b2)** Segregate individually the securities of their clients, in accounts opened in the centralised system, if and when requested by them ('individual client segregation').
 - 6.** 'Individual client segregation':
 - a)** Ensures an adequate level of segregation of the securities recorded between own assets and assets of clients, and between the assets of the various clients of the participant;

b) Recognize, without prejudice to paragraph 8 of this article, an effect of separation of assets, especially in a scenario of insolvency of a participant in the systems managed by Euronext Securities Porto;

c) Without prejudice to point d) of this paragraph and paragraph 8, ensure, accelerate and expedite the identification process and, where appropriate, transfer the securities to another participant, in particular in the event of insolvency;

d) Does not grant the participant's client any right, legitimacy or capacity to give direct instructions to Euronext Securities Porto in relation to any account identified with his name and to the securities held therein, even in a participant's insolvency situation.

7. The opening, maintenance and closing of securities accounts, 'omnibus client segregation' or 'individual client segregation', is in both cases the responsibility of the participant, who creates and maintains the account opened in the centralised securities system, according to the client's indications and the mentions contained in the individual registration account, and Euronext Securities Porto does not assume any type of responsibility towards, in particular, the client of the participant, nor give any type of guarantee.

8. In the event of the insolvency of a participant and taking into account the situation provided for in point b2) of paragraph 5 of this article, Euronext Securities Porto only acts in accordance with the indications of the insolvency administrator, namely with regard to the transfer of the securities registered in client accounts with 'individual client segregation' from the insolvent participant to a solvent participant.

SECTION II – SPECIAL ACCOUNTS

Article 14

(Securities accounts opened by a CCP)

1. The securities accounts opened by a CCP are for:

a) The registration, control and extrajudicial execution of collateral provided in favor of that entity in securities integrated in a centralized system; and/or

b) The movement of integrated securities centralized system as a result of the settlement of operations conducted in its capacity as CCP; and/or

c) For the execution of buy-ins of securities in accordance with the substituting procedures established in the rules of the CCP, which aimed at ensure the proper settlement of operations.

2. Guarantees in favour of a CCP can be provided through financial guarantee agreements, which can be in the form of fiduciary alienation of collateral or a financial pledge, depending on whether or not it involves the transfer of ownership of the securities that are the object of the guarantee to the respective beneficiary, in accordance with what is defined in the CCP's rules.

Article 15

(Securities accounts opened by Banco de Portugal)

The securities accounts that the Banco de Portugal opens in the centralized system are intended to the:

- a)** Registration, control and extrajudicial execution of collateral in securities integrated into a centralized system in its favor and of the Deposit Guarantee Fund;
- b)** The movement of securities integrated in a centralized system as a result of the settlement of the operations executed by them;
- c)** The movement, for settlement purposes, of instructions generated by T2S under the auto-collateralisation operations.

TITLE II – CENTRALISED SECURITIES SYSTEM

CHAPTER I – CENTRALISED SYSTEM FOR SECURITIES IN BOOK-ENTRY FORM

Article 16

(General Principle)

- 1.** In accordance with the provisions of Article 3 of Regulation (EU) 909/2014, the securities integrated into a centralized system managed by Euronext Securities Porto are represented in book-entry form through their immobilization, in the case of materialized securities, or by direct issuance in dematerialized form.
- 2.** Except as provided in relation to the links between CSDs, any operation on securities to be made, under this Regulation, through the System, requires the prior registration of the respective issue, in book-entry form, within Euronext Securities Porto.

Article 17

(Integration of securities issuance)

- 1.** Issuers should promote itself, or through a duly authorized entity, the registration of securities in the centralized system.
- 2.** The registration is done:
 - a)** Mandatorily, in the case of issue of securities in respect of which a decision has been taken related to the admission to trading on a regulated market;
 - b)** Officiously, in the case of securities issues resulting from the exercise of rights attached to securities issues already registered and of detached rights of integrated securities;
 - c)** Optionally, in other cases not covered in the previous paragraphs.
- 3.** The registration of issues of securities should be required within the following deadlines:
 - a)** In the case of paragraph a) above, within five working days after notification of the decision for admission to trading on a regulated market;
 - b)** In the case of c) above, within five working days before the intended date for registration;

- c)** In the case of conversion of certificated securities in dematerialized securities, at least five working days before the deadline set by the issuer to the deposit of the certificates to be converted.
- 4.** The periods referred to in the preceding paragraph can be changed automatically by Euronext Securities Porto or upon request of the applicant duly substantiated.
- 5.** The registration depends on the decision of Euronext Securities Porto, in the terms and deadlines set out in Article 36 of CMVM Regulation 14/2000.

Article 18
(Instruction)

- 1.** Without prejudice to paragraph 5 of Article 18 of CMVM Regulation 14/2000, the registration of the securities in Euronext Securities Porto's Systems shall be instructed by the issuer, directly or through a duly authorized entity, supported by the following documents which identify the issuer and characterize the securities to be registered:
 - a)** Full identification of the issuer, including the LEI code (Legal Entity Identifier);
 - b)** Updated copy of the by-laws or the organic law of the issuer;
 - c)** Commercial registration certificate or, in the case of entity which is not subject to such registration, a document evidencing the existence of the issuer, the amount, if any, of its capital, identification of all members of its management and auditing board, as well as those whose signatures is binding;
 - d)** Certified copy of the minutes of the deliberations or resolutions of the issuer's governing bodies, or, where appropriate, of the legal documents and administrative acts that, in accordance with the legal and statutory provisions, approved the issuance or conversion;
 - e)** Indication of the quantity of securities issued and, if any, the respective nominal value, the form of representation of the securities, any special rights and obligations or privileges of the respective category and any limitations on the ownership of securities to register, as well as, where appropriate, the subscription period; information regarding the number of decimal to be used if the quantity amount of securities issued can be represented in a fractional form;
 - f)** Indication about the procedure for the payment of Euronext Securities Porto's fees, as defined in the pricing regulation of this management entity, being this information provided compulsorily before the registration of the issue and where the issuer does not have any other emissions recorded in the centralized system;
 - g)** Any other documents that may be established or requested by Euronext Securities Porto or that the applicant justifiably deems necessary to present.

2. Euronext Securities Porto may waive the requirement for some of the documents referred to in the preceding paragraph, whenever the legal nature, particular characteristics or specific activities of the issuer, or the nature and characteristics of the issue justify it and as well as when, for whatever reason, those documents are already in the possession of Euronext Securities Porto.

3. In the case of securities represented in materialized form, the issuer still has to, directly or through a duly authorized entity:

a) Present, as soon as possible, a specimen of each type of certificate representing the securities issued;

b) Inform, as soon as possible, on the distribution of specimens by the number of securities that are part of the issue.

4. In the case of securities represented in dematerialized form, the issuer still has to inform Euronext Securities Porto of:

a) The amount of securities to be integrated; and

b) The distribution of the amount referred to in the previous paragraph by the participants that have opened in their books the individual securities accounts of the securities in question.

5. In the case of units of open investment funds or similar vehicles, the issuer must also provide information on the cut-of-time for the acceptance of subscription and redemption orders, pursuant to the terms and conditions of the issue.

Article 19

(Designation and Code)

1. The registration referred to in the preceding Articles includes the assignment and delivery of a reference for the securities issue, taking into account, inter alia, the issuer and the conditions and characteristics of the issue, including the rights attached to the securities in cause and the respective representation form.

2. The issues of securities are identified by an ISIN code, through which the securities sub-accounts held in the Systems are identified and verified. For operational purposes, Euronext Securities Porto assigns also a local code (called a CVM code) for the internal identification of the securities issue and for the processing in the local systems of Euronext Securities Porto; this local code is, where possible, part of the ISIN code assigned.

Article 20

(Centralised register)

1. Once complied with the provisions of the preceding Articles, Euronext Securities Porto shall credit the securities accounts of the Participants that, to this purpose, is operationally defined, sending the corresponding credit instructions to the T2S platform.

2. Notwithstanding the preceding paragraph and the following paragraph, the settlement in the primary market operations can be performed through the real time settlement system

managed by Euronext Securities Porto, in the daytime or night-time settlement period of the T2S platform, unless the operations are introduced for settlement at a future date in this case the instruction is submitted in the night-time settlement period.

3. Settlement of operations in the primary market can also be carried out in the night time settlement period of the T2S platform through the sending by the issuer, or by a duly authorized entity, to Euronext Securities Porto of the aggregate information relating to the securities concerned, the amount of securities to be credited by Participant, the date of settlement and the amount to be debited per participant, as well as the indication of the Participant representing the issuer for financial settlement, being applicable the procedures contained in Article 56, paragraphs 2 to 6.

4. The transfer of the book-entry securities registered in the accounts of the participants under this Article is processed after its registration in accordance with the provisions of this Regulation and the T2S Rules.

Article 21

(Cancellation of the registration)

1. The decision of the cancellation of the registration of a certain issue is a decision of Euronext Securities Porto, which also defines the terms under which this has to be processed.

2. In the case of insolvent issuers, Euronext Securities Porto shall proceed to the cancellation of the securities issuance:

a) In the case of representative debt securities, from the moment the graduate credit list becomes final;

b) In the case of shares, from the definitive closure of the liquidation or from the transfer of the control of the securities issue from the centralized securities system to the issuer through the insolvency administrator, since the declaration of insolvency until the definitive closure of the liquidation.

3. For the purposes referred to in point b) above, Euronext Securities Porto makes available to the insolvency administrator the necessary information so that it can control the issue until the definitive closure of the liquidation.

Article 22

(Transfer from the Registration system)

1. Where an issuer wishes to cancel the registration of a securities issue in Euronext Securities Porto to integrate it in another registration system, centralized or not, or whenever it wished to integrate in Euronext Securities Porto's systems a securities issue that are registered in another registration system, it shall give written notice thereof to Euronext Securities Porto, defining with Euronext Securities Porto the subsequent procedures necessary for the implementation.

2. Euronext Securities Porto shall ensure:

- a) Prior to the cancellation of the transfer issue, that the conditions for integration into other registration system are met;
- b) Prior to registration of the issue the transfer, that the exclusion of the issue from the other registration system was performed.

CHAPTER II – SPECIAL PROCEDURES FOR THE IMMOBILIZATION OF CERTIFICATED SECURITIES IN A CENTRALISED SYSTEM

Article 23 (Central Vault and IPSC)

1. To ensure the deposit, safekeeping and control of fungible securities in certificate form, Euronext Securities Porto runs a Central Vault, where the certificates are immobilized.
2. To ensure the safekeeping of certificates, Euronext Securities Porto can also designate an "*Institution Provider of Custody Service*" (abbreviated IPSC), disclosing this information through a notice.
3. The registration and control of securities deposited under this Regulation shall be ensured by Euronext Securities Porto, liaising, where appropriate, with the designated IPSC.
4. For the purposes of the preceding paragraph, Euronext Securities Porto creates and maintains accounts that reflect, at all time, all the deposited securities and maintains updated information on the amount in the designated IPSC.

Article 24 (Deposit and withdrawal of Securities)

1. The delivery of securities to deposit or deposited in the Central Vault, respectively, in the event of deposit or withdrawal shall be made at the Central counters constituted for this purpose and advertised by Euronext Securities Porto by Notice.
2. The procedures relating to the deposit and withdrawal of Securities in a centralized system are set by Euronext Securities Porto through a Circular.

CHAPTER III – CROSS-CSDs (LINKS)

Article 25 (Links to CSDs participating in T2S)

1. The connection of Euronext Securities Porto to other CSDs participating in T2S platform (*Investor CSD model*) in order to allow their participants to access to other systems and markets, takes place under the terms and conditions laid down in Regulation (EU) 909/2014, as well as the laws and regulations of the CSD with whom it is established the access.

- 2.** Euronext Securities Porto, based on the link referred to in the previous paragraph, opens a securities account in the counterpart system (designated as *omnibus account*), which is reflected in the Euronext Securities Porto system (*mirror account*) in order to allow the circulation of securities between the two systems and the settlement through the T2S platform.
- 3.** The settlement instructions between an Euronext Securities Porto participant and a Participant of another CSD, with whom Euronext Securities Porto has established connection in accordance with paragraph 1, is processed in T2S platform, which automatically performs the movements between securities accounts of the participants involved.
- 4.** Where, due to the specificities of the links to be established with other CSDs, the procedures defined in this Regulation cannot be applied, Euronext Securities Porto may, by Circular, establish specific procedures to be applied.
- 5.** Euronext Securities Porto provides to its participants the necessary information to achieve its rights arising from acts or omissions of the CSD with whom it established connection.
- 6.** Connection to Euronext Securities Porto by other CSDs (model Issuer CSD) takes place under the terms and conditions laid down in Regulation (EU) No 909/2014, and Euronext Securities Porto Regulation on the participants and other legislation and regulation from CMVM and Euronext Securities Porto.

Article 26

(Other links)

1. Euronext Securities Porto's link to other CSDs outside the T2S environment is processed either directly, applying, with the necessary adaptations, the procedures foreseen in the preceding article, or through the designation of a linked financial intermediary applying, in this case, to the securities registered in another CSD, which are in circulation in Portugal, for registration and monitoring purposes, as well as account movements, the regime defined in this article and in specific CMVM regulations.

The provisions of the following paragraphs also apply to all situations involving CSDs participating in T2S with which Euronext Securities Porto has not established any link.

2. For control purposes, and before any operation to be carried out by Euronext Securities Porto, the securities registered in another CSD are registered in the name of the linked financial intermediary in a particular account opened for this purpose, called "*registration and control account*".

3. The registration and control account opened in Euronext Securities Porto on behalf of the linked financial intermediary is a mirror account of the securities which are recorded in an account of a foreign depository, proceeding Euronext Securities Porto only to account records.

4. The registration referred to in the preceding paragraph must be promoted by the linked financial intermediary, which shall submit to Euronext Securities Porto the documents referred to in Article 18 and:

- a)** The characteristics of the concerned securities;
- b)** Identification of the CSD where the issue is registered;
- c)** The identification of the foreign depository;
- d)** The amount of securities that, at first, will circulate in Portugal and their distribution among the participants that held the accounts of these securities.

5. The registration and control account referred to in paragraph 2 is debited and credited by Euronext Securities Porto as a result of the changes occurred in the number of securities, that is in each moment, in circulation in Portugal, upon information from the linked financial intermediary.

6. The registration and control account referred to in paragraph 2 may be canceled by Euronext Securities Porto, with prior notice to the CMVM, at the request of the linked financial intermediary or on its own initiative, and in this latter case, the decision on the cancellation should be justified.

7. After the registration of securities under this Article, Euronext Securities Porto make the following moves:

- a)** Registration in the registration and control account opened in the name of the linked financial intermediary of the informed amount pursuant to subparagraph d) of paragraph 4;
- b)** Credit the accounts of Participants, indicated by the linked financial intermediary, in accordance with subparagraph d) of paragraph 4.

8. The amount entered in the registration control account opened on behalf of the linked financial intermediary has to be, at any time, equal to the sum of the quantities contained in the securities accounts of the various Participants.

9. In the event of an increase in the number of securities in circulation in Portugal:

- a)** The linked financial intermediary expressly informs Euronext Securities Porto of the amount of securities that will accrue to the quantity already on the registration and control account and of its distribution among the participants that held the accounts of these securities;
- b)** Euronext Securities Porto, taking notice under the preceding paragraph, of the number of securities to be added, updates the registration and control account opened on behalf of the linked financial intermediary and credits the accounts of the Participants indicated.

10. In the event of a decrease in the amount of securities in circulation in Portugal:

- a)** The Participant, who has registered the securities that cease to circulate in Portugal, transfers them, on the advice of linked financial intermediary, to an account opened by it in the centralized system;

- b)** The linked financial intermediary expressly informs Euronext Securities Porto of the amount of securities that will decrease to what is already on the control account, also indicating the number of its securities account to be debited;
- c)** Euronext Securities Porto, taking notice under the preceding paragraph, of the number of securities to decrease, updates the registration and control accounts opened on behalf of the linked financial intermediary and debits the participant's account indicated.

CHAPTER IV – CORPORATE ACTIONS

Article 27

(Scope)

- 1.** Euronext Securities Porto ensures an adequate service to the exercise of patrimonial rights inherent to the securities integrated in its systems.
- 2.** The payments related to the exercise of rights attached to the securities referred to in the preceding paragraph, as well as any related financial operations should take place, necessarily, by a participant, indicated by the issuer, meeting the requirements fixed in the regulations.
- 3.** All withdrawal instructions regarding requests registered in the centralized systems that can only be processed after the start of an exercise of rights, are reissued by Euronext Securities Porto, already with no such rights.
- 4.** For securities registered in centralized systems, subject to another law than the Portuguese, Euronext Securities Porto ensures the exercise of patrimonial rights attaching to those securities when they can apply the procedures defined in the rules of Euronext Securities Porto for the securities integrated in its systems.

Article 28

(Procedures)

The procedures inherent in the pursuit of the exercise of corporate actions provided by Euronext Securities Porto are set by Euronext Securities Porto, through a Circular.

CHAPTER V – ACCOUNT MOVEMENTS

SECTION I – MOVEMENTS BETWEEN THE SAME OR DIFFERENT PARTICIPANT ACCOUNTS

Article 29

(Movements between the same or different participant accounts)

The procedures to be adopted in the registration, validation, matching and physical and/or financial delivery movements between accounts of the same or different participant, are those that are established for the settlement of free of payment instructions or against payment through the Real Time settlement system according to the procedures described in Articles 40 and following.

SECTION II – ACCOUNT MOVEMENTS WITH BANCO DE PORTUGAL

Article 30

(Transfer operations of funds through reverse repurchase agreement)

- 1.** The procedures to be adopted for registration, validation, matching and physical settlement of Eurosystem credit operations through reverse repurchase agreement, with transfer of the securities ownership to the Banco de Portugal, are those which are provided for in Articles 40 and followings.
- 2.** The financial settlement is processed directly by the Banco de Portugal, without the intervention of Euronext Securities Porto.

SECTION III – ACCOUNT MOVEMENTS WITH A CCP

Article 31

(Operations executed with a CCP)

- 1.** The CCP sends to the T2S platform, directly or indirectly, depending on the link established, the settlement instructions relating to operations, guaranteed and non-guaranteed, carried out on a regulated market or multilateral trading facility.
- 2.** The procedures after the registration of the instructions referred to in the preceding paragraph are, mutatis mutandis, those laid down in Articles 40 and followings.

SECTION IV – COMPULSORY ACQUISITION

Article 32

(Compulsory acquisition)

- 1.** With regard to compulsory acquisitions carried out according to Article 490 of the Commercial Companies Code, the acquiring company, directly or through duly authorized entity for that purpose, sends NTERBOLSA:
 - a)** Commercial Registry certificate and / or copy of the publication of the compulsory acquisition;

- b)** Participant identification and its account in Euronext Securities Porto where the acquired shares are to be transferred;
 - c)** Indication of the securities account(s) where the shares, already in its possession, are registered or deposited;
 - d)** Identification of the account where the financial contribution is deposited or, if applicable, the identifying elements of the legal proceedings of the consignment process.
- 2.** With regard to compulsory acquisitions carried out according to Articles 194 and 195 of the Portuguese Securities Code, the CMVM sent to Euronext Securities Porto all necessary information, in particular those contained in paragraphs b) to d) above.
- 3.** Euronext Securities Porto, till three business days after receiving the information and documents referred to in the preceding paragraphs, shall inform the participants who hold in their accounts the shares subject to the compulsory acquisition, to transfer, within ten business days, these shares to the participant's account indicated by the acquiring company; Euronext Securities Porto also gives information regarding the deposit of the financial contribution related to the acquired shares.
- 4.** On the date the transfer is executed, the participant issues a statement to its clients, signed by persons duly authorized, which contains the following information:
- a)** Identification of person(s) on whose behalf the acquired shares are registered or deposited;
 - b)** The quantity of registered or deposited shares in their name;
 - c)** That the shares are free of any liens or encumbrances;
 - d)** The purpose of the statement;
 - e)** The identification of the account where the financial contribution is deposited, or, if applicable, the identifying elements of the legal proceedings of the consignment process;
 - f)** That these actions were, meanwhile, transferred to the securities account of the acquiring company.
- 5.** If the shares to be transferred are subject to any liens or encumbrances, the participant should issue, in duplicate, an identical statement to that referred in the preceding paragraph, one for its client and another for the beneficiary of the liens or encumbrances; In this case, the information referred to in subparagraph c) above, should be replaced by a description of the liens or encumbrances inherent to these shares and their respective beneficiary(ies).
- 6.** After the period mentioned in paragraph 3, if all transfers have not been executed, Euronext Securities Porto, after having informed the CMVM, transfers the shares of the acquisition, which still remain in the accounts of the participants, to the account of the participant indicated by the acquiring entity, and the participants issued the statement referred in paragraph 4 or paragraph 5.
- 7.** If there are shares registered or deposited in the account opened by the issuer corresponding to rights not exercised, Euronext Securities Porto, upon request of the issuer,

transfers those shares to the participant's account indicated by the acquiring entity, and the issuer should:

- a)** Keep a record of the quantity of transferred shares;
- b)** Whenever the former shareholders request the exercise of the rights regarding former incorporation of capital operations, the issuance of an identical statement as referred in paragraph 4, shall mention, in replacement of the items a) and b) the identification of the former shareholder and the amount of shares.

SECTION V – MOVEMENTS INHERENT TO THE SUBSCRIPTION AND REDEMPTION OPERATIONS IN OPEN INVESTMENT FUNDS

Article 33

(Subscription and redemption operations in open investment funds)

The procedures for the automatic processing of subscription and redemption of units of open investment funds and similar vehicles, as well as the movements inherent to the physical and financial settlement associated to those operations, are set by Euronext Securities Porto through a Circular.

SECTION VI – SETTLEMENT RESTRICTIONS

Article 34

(Settlement restrictions)

- 1.** The modification of the status of any securities in the centralized systems' accounts, as a consequence of the constitution or extinction of any liens or encumbrances is obligatorily carried out by the participant's initiative and under its total responsibility in what concerns the respective opportunity and the accuracy of the facts that gave rise to them.
- 2.** The instructions regarding settlement restrictions are movements within the same securities account of a certain participant, for blocking, reservation and earmarking of securities in the correspondent securities account, passing them from the available situation to certain specific settlement restrictions, corresponding these different situations to sub-accounts of the same securities account.
- 3.** The instructions for blocking, reservation or earmarking of securities are processed in the T2S platform.
- 4.** There are, in this context, specific rules that are enunciated below:
 - a)** Partial settlement of the restriction instruction related to the blocking of the securities is not allowed; the securities are blocked in the account only if and when there is sufficient quantity of securities available in the account; in the absence of sufficient quantity to settle

the blocking instruction, the settlement of the same is attempted until the instruction in question is settled or canceled;

b) The partial settlement of the restriction instruction related to the reservation of securities is allowed, being the restriction applicable to the securities currently available in the account and automatically to those who will be credited thereafter until the amount in question is fully satisfied;

c) The partial settlement of the restriction instruction related to earmarking of securities is allowed, and the restriction only applies to the securities currently available in the account at the time of the settlement of the restriction, without any subsequent attempt to settlement.

CHAPTER VI – COLLATERAL MANAGEMENT

Article 35

(Collateral management procedures)

The procedures for the operations of guarantees in favor of Banco de Portugal, of the Fundo de Garantia de Depósito (Deposit Guarantee Fund), of the Sistema de Indemnização aos Investidores (Investor Compensation Scheme), of a CCP, as well as all autocolateralization procedures are set by Euronext Securities Porto through a Circular.

TITLE III – SETTLEMENT SYSTEMS

CHAPTER I – GENERAL PROVISIONS

Article 36

(General Provisions)

- 1.** Euronext Securities Porto provides to its participants settlement services, in accordance with the provisions of this Regulation and the rules and operational documents of T2S.
- 2.** Participants acknowledge that Euronext Securities Porto participates in the T2S platform in order to be able to provide securities settlement services to its Participants in central bank money. The services provided by the T2S platform to Euronext Securities Porto include the operation of the penalty mechanism, responsible for detecting settlement fails and calculating the penalties due, as well as reporting the calculated penalties to Euronext Securities Porto.
- 3.** The settlement of operations in euro or in other currency accepted by the T2S is processed on the T2S platform in the securities accounts of the Participants of Euronext Securities Porto and in the previously identified and parameterized in the platform dedicated ash accounts.

4. The physical settlement of operations in currencies other than the euro, not accepted by the T2S, is processed in the T2S platform, being the financial settlement processed by sending to CGD of the necessary information to process the financial settlement of these operations.
5. The rules and procedures concerning the implementation of the settlement discipline regime, arising from the application of Article 7 of Regulation (EU) No 909/2014 of the European Parliament and of the Council (CSDR), as well as Commission Delegated Regulation (EU) 2018/1229, are provided for in an Euronext Securities Porto Circular, as well as in the operational manuals of this management entity.

Article 37

(Real time Settlement System)

1. The *Real Time* Settlement System processes, in particular, instructions related to:
 - a) Settlement of guaranteed and non-guaranteed operations, in Central Bank money, carried out in regulated markets and multilateral trading system;
 - b) Settlement of operations, carried out over-the-counter (OTC);
 - c) Settlement of all movements between accounts of the same and of different participants, including the realignment instructions of the positions of the same client;
 - d) Settlement instructions regarding the processing of corporate actions;
 - e) Settlement instructions related to operations carried out by Central Banks;
 - f) Settlement instructions regarding settlement restrictions.
2. The settlement is processed in accordance with the rules laid down in this Regulation and in T2S operating rules.
3. The settlement process includes a nighttime settlement period and a daytime settlement period in the T2S platform.

Article 38

(The Non-Euro Currency Settlement System)

The Non-Euro Currency Settlement System processes the settlement of all operations carried out in securities denominated in currencies other than euro, not supported by the T2S platform, in particular settlement operations carried out over-the counter, the payment of income, the payment of redemption and the settlement of “*non-clearable*” operations carried out in the market.

Article 39

(Settlement Finality)

1. The moment of the entry into the system of settlement instructions, referred to in the Settlement Finality Directive (the designated *Settlement Finality 1*) occurs, for all due and legal purposes, with the validation performed on the T2S platform, according to the T2S rules.
2. The moment of the irrevocability of settlement instructions introduced in the system and properly validated, referred to in the Settlement Finality Directive (the designated *Settlement*

Finality 2) occurs, for all due and legal effects, with the matching performed in T2S, and, in accordance with the respective rules, the settlement instructions are insusceptible of unilateral amendment or cancellation by the participants in the operation.

3. The time of settlement finality (the designated *Settlement Finality 3*) occurs, for all due and legal effects, with the settlement processed in T2S.

CHAPTER II – SETTLEMENT OF OPERATIONS VIA THE REAL TIME SETTLEMENT SYSTEM

SECTION I – SETTLEMENT INSTRUCTIONS

Article 40

(Registration of settlement instructions)

1. The introduction of the instructions in the settlement systems managed by Euronext Securities Porto is performed:

a) By DCPs, or by ICPs through an instructing party, if applicable, and directly on the T2S platform, in accordance with the appropriate authorisation for this purpose, including CCPs; By the DCPs directly in the T2S platform, according to due authorization for this purpose, including CCPs (*Central Counterparties*);

b) By the ICPs and, in certain cases, the DCPs to the local systems of Euronext Securities Porto which perform a pre-validation and incorporates the necessary T2S information necessary, being the definitive and final validation conducted through the T2S platform.

2. Euronext Securities Porto allows the registration of the following type of settlement instructions:

a) Delivery versus Payment instructions (DVP)

b) Free of Payment instructions (FOP)

c) Delivery with Payment instructions (DWP)

d) Payment Free of Delivery instructions (PFoD).

3. The instructions referred to in point d) above are not mere liquidity transfers. The mention to the ISIN code and to the securities account underlying the transfer are fields required for this type of transfer.

Article 41

(Settlement instructions validation)

1. All the instructions, introduced in the systems for settlement, are validated in T2S in accordance with the rules of that platform and the static data included by Euronext Securities Porto.

2. The pending settlement instructions to be submitted to a new settlement attempt in T2S, are subject, in the beginning of the settlement day, to a process of (re)validation, in order to confirm that they remain valid for settlement, being also subject to validation if there is a change in the static data during the day.

Article 42 (Matching)

1. Without prejudice to paragraph 3 of this Article, all the procedures to establish the correspondence between two settlement instructions entering the settlement systems (the so-called process of *matching*), occur in the T2S platform.

2. When T2S platform detect two settlement instructions that match regarding the terms referred to in paragraph 2 of the following Article, automatically confirms the operation, being this settlement instruction prepared to be settled through the T2S platform.

3. The following settlement instructions are not matched in the T2S platform:

a) The instructions between accounts or within the same account of a participant when registered in the local systems of Euronext Securities Porto;

b) The instructions introduced directly by Euronext Securities Porto or by the CCP, in the T2S platform;

c) The settlement restrictions instructions, as defined in Article 34;

d) The maintenance instructions, excluding cancellations;

e) The realignment instructions in cross-CSD operations,

f) The instructions of autocollateralisation;

g) The instructions related to the pledge in favor of the *Sistema de Indemnização aos Investidores* (Investor Compensation Scheme) and the *Fundo de Garantia de Depósito* (Deposit Guarantee Fund).

Article 43 (Matching process)

1. Euronext Securities Porto adopts, in this context, the matching fields defined in T2S Rules, splitting them into:

a) Mandatory matching fields, those that should be included in the two settlement instructions introduced in the system to allow the matching process;

b) Additional matching fields, those considered in the matching process if completed and are coincident in both instructions;

c) Optional matching fields, those considered in the matching process if completed and are coincident in both instructions, or if they are not filled in both instructions or if the field is filled only in one of the instructions.

2. The following are considered mandatory matching fields:

a) Settlement instruction type and type of operation;

- b)** Identification of the security, namely by the ISIN code or the local code;
 - c)** Trade Date;
 - d)** Quantity of securities to settle (in units or amount of the nominal value);
 - e)** Intended settlement date, which may be a date earlier, equal or subsequent to the date of the registration of the instruction;
 - f)** Identification of the Participant of origin and of destination, including through the BIC code or the local code;
 - g)** Identification of the CSD of the participant of origin and of destination;
 - h)** Settlement currency, in the case of instructions with financial component this will always be the nominal value currency or the euro; in the case of issues in a currency different from euro the amount must always be indicated in the nominal value currency;
 - i)** The financial amount to be paid, in the case of instructions with financial component;
 - j)** Credit or debit in the case of instructions with financial component;
- 3.** The following are considered additional matching fields:
- a)** Opt-out indicator, which indicates whether the operation in question is or not subject to any market claim or transformation;
 - b)** Indicator com / ex, which indicates the state ("com" or "ex") of the securities involved in the operation.
- 4.** The following are considered optional matching fields:
- a)** Common trade reference;
 - b)** Client of the participant of origin and client of the participant of destination;
 - c)** Securities account of the participant of origin and of the participant of destination.
- 5.** There are special matching rules those below better identified:
- a)** When during the matching process several potential settlement instructions are detected, is chosen to do *matching* the settlement instruction with the minor difference in the amount to be paid, or if it is equal, that with the most recent entry in the settlement systems;
 - b)** The referred to in point i) of paragraph 2 of this Article, only will be *matching* criterion if settlement instructions have a financial component different from zero; there may be a tolerance between the two instructions that cannot exceed the amounts that in every moment and to each currency is released by Euronext Securities Porto on its Internet Portal, according to the harmonized rules set by T2S; in the case of difference, within the defined tolerance *matching*, it will choose the amount entered by the seller participant.

Article 44 **(Settlement process)**

- 1.** The settlement instructions are processed according to the following procedures:

- a)** Verification of the status of the settlement instructions, as well as the securities accounts and the cash accounts identified in the same, in order to satisfy the settlement of the operation in question;
 - b)** Where there are securities and funds to settle the instructions, T2S, taking into account the information contained in the instructions, settle the instructions.
- 2.** The settlement instructions not settled due to lack of securities or cash are submitted to new settlement attempts until they are settled or canceled pursuant to Article 47.

SECTION II – MAINTENANCE INSTRUCTIONS

Article 45 (Amendments)

- 1.** The Participant who introduced the settlement instruction in the system can, before the occurrence of the total or partial settlement of the same, or its cancellation, amend the following fields of the settlement instruction:
- a)** Partial settlement indicator;
 - b)** Connection between different settlement instructions;
 - c)** Settlement priority indicator.
- 2.** The functionality referred to above:
- a)** Can be used by the Participants voluntarily, being included and defined in the instruction.
 - b)** May occur until the instruction is partially or totally settled or canceled; if the instruction is partially settled it will only be possible to the Participant to amend the priority indicator.
 - c)** Cannot be used if the settlement instruction is identified as conditional securities delivery (*COSD*).
- 3.** Each amendment instruction introduced by the participant only allow the amendment of an indicator of the instruction.

Article 46 (Hold and Release Instructions)

- 1.** The hold function can be used at the time or subsequently to the registration of the instruction, but always before the occurrence of the settlement of that instruction.
- 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.** The *hold* and *release* functions are available during the schedule disclosed for the registration of instructions in the *Real Time* Settlement System.
- 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 47

(Cancellation instructions)

- 1.** The settlement instructions can always be cancelled:
 - a)** Unilaterally by the Participant who has introduced the instruction before the matching process, pursuant to Articles 42 and 43;
 - b)** By mutual agreement, after matching, at any time before the settlement processing.
- 2.** Prior to the occurrence of the matching process the instructions are canceled:
 - a)** By option of the participant that registered the instruction;
 - b)** If after 20 business days after the intended settlement date, or after the date of the last amendment of the recorded instruction, according to the most recent date, the instruction is pending of matching.
- 3.** An operation on hold remains subject to all cancellation rules, referred in the paragraphs above.

SECTION III – SPECIFICITIES OF THE SETTLEMENT OF OPERATIONS CARRIED OUT IN A REGULATED MARKET AND IN A MULTILATERAL TRADING FACILITY

Article 48

(General Provisions)

Operations executed or registered in regulated markets and multilateral trading facilities, including those managed by EURONEXT LISBON, are settled through the settlement systems managed by Euronext Securities Porto, being applicable, according to each particular case, the procedures set out under the following sections, concerning the settlement of guaranteed and non-guaranteed operations, or others which may come to be defined for the settlement of those operations.

SUBSECTION I – SETTLEMENT OF GUARANTEED OPERATIONS

Article 49

(CCP information - Trade Date Netting)

- 1.** At the end of the business day corresponding to the date on which the transaction was carried out (Trade Date), the CCP sends the information necessary for the physical and financial settlement of transactions to the T2S platform, either directly or indirectly, depending on the link established.
- 2.** On the date the information referred to in the previous paragraph, is sent, the T2S platform shall validate the information sent, in accordance with Article 41.**3.** The information sent by a CCP, pursuant to paragraph 1, may include instructions with only a financial leg or only with a physical leg, namely instructions related to the buy-in of securities, following the terms of the substituting procedures established in the CCP rules, to ensure the good settlement of the operations.
- 4.** The financial information sent by a CCP related to fixed income securities, in addition to the amount of the operation, shall include, also, the interest and other similar remunerations corresponding to the legally prescribed period.

Article 50

(Physical and financial settlement)

- 1.** The liquidation is processed through the T2S platform, in the night time settlement period of the T2S platform of the second working day following that on which the operations took place, according to T2S rules.
- 2.** The physical settlement occurs in the securities accounts of the CCP and of the participants, that are reflected in the T2S platform, according to information submitted by the CCP, pursuant to the preceding Article.
- 3.** Partial settlement is allowed, in the night time settlement period and in the daytime settlement period, at defined times established in T2S Rules and in the Notice issued by Euronext Securities Porto, both in the first settlement attempt and in the subsequent ones.
- 4.** The financial settlement occurs in the T2S platform, simultaneously with the physical settlement, in the DCAs of the participants, for operations in Euro or other currency accepted in the T2S platform.
- 5.** Euronext Securities Porto is informed of the end of the physical and financial settlement, receiving information on the instructions settled and unsettled.
- 6.** The functionalities relating to the maintenance instructions referred to in Articles 45 and following are allowed in accordance with and under the terms regulated by the CCP.

Article 51

(Procedures in case of insufficiency of securities and funds)

1. If and whenever, due to an insufficiency detected in the balance of the securities accounts and of the cash accounts of the participants, after settlement, pursuant Article 50, settlement instructions regarding guaranteed operations still remain to be settled, they are submitted to new settlement attempts, until they are settled or canceled pursuant to Article 47 (1)(b) and (3) and the rules established by the CCP.
2. A Euronext Securities Porto creates and sends to the T2S platform, whenever necessary, the *market claims* and transformations instructions, in accordance with the Euronext Securities Porto rules related to Corporate actions, established in the respective Circular.

SUBSECTION II – SETTLEMENT ON NON-GUARANTEED OPERATIONS ON SECURITIES DENOMINATED IN CENTRAL BANK MONEY

Article 52

(Settlement of non-guaranteed operations)

1. Until the business day preceding the settlement date of the operations, the CCP sends the information required for the physical and financial settlement of the operations to the T2S platform, directly or indirectly, depending on the link established.
2. On the date the information referred to in the previous paragraph is sent, the T2S platform shall validate the information sent, in accordance with Article 41.
3. The financial information sent by the CCP related to fixed income securities, in addition to the amount of the operation, shall include, also, the interest and other similar remunerations corresponding to the legally prescribed period.
4. The liquidation is processed through the T2S platform, in the night time settlement period of the T2S platform of the second working day following that on which the operations took place, in accordance with the T2S rules.
5. Partial settlement is allowed, in the night time settlement period and in the daytime settlement period, at defined times established in T2S Rules and in the Notice issued by Euronext Securities Porto, both in the first settlement attempt and in the subsequent ones.
6. The financial settlement occurs in the T2S platform, simultaneously with the physical settlement, in the DCAs of the participants for operations in Euro or other currency accepted in the T2S platform.
7. Euronext Securities Porto is informed of the end of the physical and financial settlement, receiving information on the instructions settled and unsettled.
8. The functionalities relating to the maintenance instructions referred to in Articles 45 and following are allowed in accordance with Euronext Securities Porto's rules.

Article 53

(Insufficiency of securities and funds)

1. If and whenever, due to an insufficiency detected in the balance of the securities accounts and of the cash accounts of the participants, after the settlement processing under article 52, settlement instructions regarding non-guaranteed operations still remain to be settled, they are submitted to new settlement attempts according to the T2S Rules, until canceled by the participants or by Euronext Securities Porto.
2. Euronext Securities Porto manages, daily, the pending settlement instructions and sends to the T2S platform, where necessary, the market claims and transformations instructions.

SUBSECTION III – SETTLEMENT OPERATIONS ON NON-ELIGIBLE SECURITIES FOR PROCESSING BY A CCP (“NON-CLEARABLE”)

Article 54 (Settlement Procedures)

1. To the settlement instructions on securities that are identified as non-eligible to be processed by a CCP ("non-clearable" operations), the following procedures shall apply:
 - a) The Market management entity identifies all operations executed on the markets and systems managed by it on non-eligible securities to be processed by a CCP and sends to the counterparties of these same operations the necessary information to carry out the settlement;
 - b) The parties, according to the information provided by the Market management entity under the previous paragraph, introduce the settlement instructions in the *real time* settlement system managed by Euronext Securities Porto, in order to process them via the T2S platform, according to the procedures contained in Articles 40 and following.
2. The procedures of this Article shall apply, namely, to operations executed in the markets and systems of the Market management entity regarding securities denominated in a currency other than euro, whose settlement is not supported by the T2S platform, as well as debt instruments, for which the "pool factor" method has been identified as needed.

CHAPTER III – SETTLEMENT THROUGH THE NON-EURO CURRENCY SETTLEMENT SYSTEM

Article 55 (Settlement Procedures)

1. The instructions are included in the T2S platform, directly by the DCPs or through the local systems of Euronext Securities Porto, or of an instructing party, if applicable, in the case of ICPs, as if they were free payment instructions, with physical settlement being conditional on

financial settlement occurring outside the T2S platform (CoSD - Conditional Securities Deliveries).

2. To the registration, validation, matching and physical settlement of instructions for operations with currency other than euro applies, depending if they are operations over-the-counter or non-clearable operations, the provisions established, respectively, in the Articles 40 and following and Article 54 of this Regulation.

3. The matters relating to currencies and eligible securities, as well as the rules of use of SLME and other procedures are established by Euronext Securities Porto through a Circular.

CHAPTER IV – SETTLEMENT OF OPERATIONS EXECUTED IN SPECIAL SESSIONS OF EURONEXT LISBON

Article 56

(Settlement of operations executed in stock exchange special sessions)

1. EURONEXT LISBON sends to Euronext Securities Porto till the business day preceding the day appointed for the settlement of operations in a special session, information on the physical and financial settlement of the same.

2. Based on the information provided in the preceding paragraph, Euronext Securities Porto creates instructions that are sent, on the settlement day, for the T2S platform to be settled in the night time settlement period.

3. The settlement procedures set out in Articles 41 and 44, are applied, *mutatis mutandis*, being the partial payment not allowed.

4. The settlement of the instructions referred to in this Article has priority level 1 and the *opt-out* indicator specifies that the operation is not subject to any market claim /transformation.

5. The instructions not settled on the night-time settlement processing are subject to new settlement attempts during the daytime settlement period until settled or canceled by Euronext Securities Porto.

6. Before the starting of the night-time settlement period on settlement day and after the occurrence of the same, is provided to the participants information about, respectively, quantities and amounts to be settled and quantities and amounts settled and unsettled.

7. The procedures described in the preceding paragraphs are applied, with the necessary adaptations, to the clearance made by financial intermediary that collects the acceptance declarations, in accordance with subparagraph a) of paragraph 1 of Article 127 of the Securities Portuguese.

8. Euronext Securities Porto may, in the conditions and circumstances of the operation in question, set different procedures and deadlines described in this Article, in coordination with the entities involved, informing the market of the procedures to adopt.

CHAPTER V – FUNCTIONALITIES FOR OPTIMIZING SETTLEMENT

Article 57

(Partial settlement)

- 1.** The partial settlement occurs where the total settlement is not possible due to the insufficiency of securities, provided that the following conditions are met:
 - a)** The settlement occurs during one of the settlement periods identified in the Euronext Securities Porto notice when partial settlement is permitted;
 - b)** The settlement instructions are eligible for partial settlement as defined in paragraph 2 of this Article;
 - c)** The limit for the partial settlement is met, as defined in paragraph 3 of this Article.
- 2.** In order for a settlement instruction to be eligible for partial settlement, the following conditions must be met:
 - a)** The type of instruction must be *Free of Payment (FOP)*, *Delivery versus Payment (DVP)* or *Deliver with Payment (DWP)*;
 - b)** The settlement instruction must inform if it is allowed or not the partial settlement, and, if so, if it is permitted with limitation of quantity and/or funds;
 - c)** The settlement instructions cannot be linked to other settlement instructions or restriction.
- 3.** The limit for the settlement entered in the instruction indicates the amount or quantity below which cannot occur any partial settlement.
- 4.** Whenever the partial settlement is identified in the instruction by the participants at the time of registration, this can only be amended to be put on *Hold*, to do *Release* or to cancel the part not settled.

Article 58

(Priorities)

- 1.** It can be attributed to settlement instructions and settlement restrictions the following priority levels:
 - a)** Priority Level 1 - Reserved priority - can only be assigned by CSDs and Central Banks to their settlement instructions, as well as, to settlement restrictions;
 - b)** Priority Level 2 - Top Priority - can be assigned by the trading platforms and CCPs to their settlement instructions and settlement restrictions;
 - c)** Priority Level 3 - High Priority - can be assigned by the participants of the CSDs and Central Banks to their settlement instructions and settlement restrictions;
 - d)** Priority Level 4 - Normal priority - can be assigned by the participants of the CSDs and Central Banks to their settlement instructions and restrictions on securities, and this priority is used by default, if not given any priority.

2. The priority level of a settlement instruction or a settlement restriction can be changed by the participants until the full settlement of the instruction.

3. If the instructions have the same priority level is given preference, for the purpose of settlement, to the settlement instruction with an earlier intended settlement date.

Article 59

(Connected instructions)

1. The Participants can connect settlement instructions, enabling the following types of connections:

a) For information;

b) To allow the settlement instruction to be processed prior to, or at least simultaneously with the settlement of the linked instruction;

c) To allow the settlement instruction to be processed later, or at least simultaneously with the settlement of the link instruction;

d) To allow the settlement instruction to be processed simultaneously with the settlement of the linked instruction;

e) Through a pool of linked instructions, specifying the pool in each instruction.

2. The connection types listed above in a) and d) are only allowed in the registration of new instructions.

3. Automatically, it is created by T2S a link between the following instructions

a) Realignment (cross- CSD);

b) Autocollateralization, collateral substitution and replacement of collateral at the end of the day.

TITLE IV – FINAL AND TRANSITORY PROVISIONS

Article 60

(Revoking provision)

The present regulation revokes INTERBOLSA Regulation 3/2000, related to the general operational rules of the centralized securities systems and INTERBOLSA Regulation 3/2004, related to the general operational rules of the securities settlement systems.

Article 61

(Coming into force)

This Regulation comes into force on March 25, 2016, being, however, the entry into force conditioned to the effective migration of Euronext Securities Porto systems to T2S platform.

Article 62

(Transitory provision)

The rules governing the migration period for T2S platform which will occur during the migration period of 25 to 28 March 2016 are set out in a Notice published by Euronext Securities Porto.

EURONEXT SECURITIES PORTO

A Administração