

LINKS WITH FOREIGN CSDs

What are the goals?

- ✓ Allow Interbolsa's participants to hold in their securities accounts securities issued in a foreign Central Securities Depositories (CSDs);
- ✓ Allow the use of foreign debt instruments in the operations with the Portuguese central bank (Banco de Portugal);
- ✓ Allow the concentration of the custody of domestic and foreign securities in a single securities account opened at Interbolsa.

How does it work?

The operation of the links is based on the functionalities existing in the TARGET2-Securities (T2S) platform that, through a securities account of Interbolsa (called *omnibus* account) opened in the foreign CSD, and a mirror account created at Interbolsa, allows the control of the securities in circulation in Portugal. The corporate actions of the securities issued in other CSDs is processed by the respective CSD. Interbolsa ensures the redistribution of the cash or securities resulting from the corporate actions to its participants.

What are the available features?

- ✓ Settlement of cross-CSD transactions, i.e. the transfer of securities between Interbolsa participants and participants of the foreign CSDs;
- ✓ Settlement of domestic operations (intra-CSD);
- ✓ Corporate actions according to the rules of the issuer CSD:
 - Corporate Actions on Stocks: Payment of interests and redemptions;
 - Corporate Actions on Flows: market claims and transformations.

Which securities are accepted?

In a first phase only the securities that meet the following criteria are accepted:

- ✓ Debt instruments eligible as collateral for the European Central Bank (ECB);
- ✓ Securities registered in face amount (FAMT) and in EUR currency;
- ✓ Tax exempt.

The list of the instruments eligible as collateral at the ECB is available in the following address:

<https://www.ecb.europa.eu/paym/coll/assets/html/list-MID.en.html>

Interbolsa has established, as Investor CSD, the following links with other issuer central securities depositories (Issuer CSDs):

- ➔ **November 2, 2020**
Direct link with Clearstream Banking Frankfurt.
- ➔ **August 6, 2018**
Relayed link with NBB-SSS (National Bank of Belgium - Securities Settlement System), through Euroclear France.
- ➔ **February 19, 2018**
Direct link with Euroclear France and Euroclear Nederland.

What are the costs?

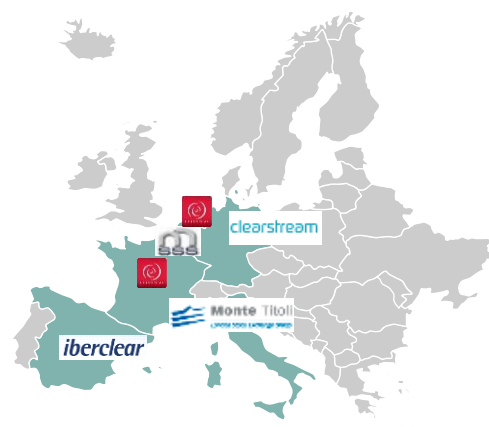
- ✓ Maintenance fee: the percentages established in the Fee Book are applied to the monthly average value of securities held in the securities accounts of the participants;
- ✓ Settlement fees and other fees: the fees for domestic securities are also applicable to the foreign securities.

For more information, see "Price List - Financial Intermediaries and Other Entities" available in the following address:

<https://www.interbolsa.pt/en/information-and-documentation/data/fee-books/>

Future links?

The implementation of links with other issuer CSDs is in progress, namely with Iberclear (Spain), Monte Titoli (Italy) and with Euroclear Belgium.



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