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INTERBOLSA REGULATION nr. 2/2006 – Securities Lending Management System

(as amended by Interbolsa Regulation no. 5/2009)

CHAPTER I - General Rules

Article 1

Scope

1. The present regulation comprises the rules applicable to the management by *Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* (Interbolsa) of the Securities Lending Management System (SLMS).
2. The SLMS is the software which enables the participants:
 - a) The registry and dissemination of the instructions to demand securities;
 - b) The registry and dissemination of the instructions to offer securities;
 - c) The confirmation, between the counterparts, of the lending operation's features;
 - d) The physical and financial settlement inherent to the opening and closing of the lending operations.
3. Aiming to develop the matters set out in the present Regulation, Interbolsa's Managing Board may come to set other rules.

Article 2

Concepts

Regarding the present Regulation, the following terms stand for:

Lending Opening – Proceeding involving the delivery or availability of securities by the lender to the borrower and, should it be the case, the delivery or availability of the collateral, by the borrower to the lender, under the agreed terms;

Collateral/ Guarantee – Securities delivered or made available, as a guarantee, by the borrower to the lender;

Lending operations' opening date – Date of the delivery or availability of securities, by the lender to the borrower;



Lending operations' closing date – Date of the return, by the borrower to the lender, of the securities lent and, should it be the case, of the return of the collateral by the latter to the former;

Working day – Day fixed for the effect, by Interbolsa's notice.

Lending's closing - Proceeding involving the return of the securities lent, by the borrower to the lender, and, should it be the case, the return of the collateral, by the lender to the borrower, as well as the payment of all the remunerations due;

Lender – The one who agrees to make securities available to another party, as a loan, under the previously agreed terms;

Borrower – The one who agrees to receive securities from another party, as a loan, under the previously agreed terms;

Offer – Offer to provide securities as a loan;

Forward operation– Lending operation which opens on a future date following the respective registry's date;

Lending operation's time limit – The period between the lending's opening date, *inclusive*, and the closing date, *exclusive*;

Demand – Offer to obtain securities as a loan;

TARGET2 – Real Time Gross Settlement System in the EuroSystem, set on a single shared platform.

The references, in the present Regulation, to accounts open in the Settlement system are made to TARGET2, and in other situations, in particular, those concerning the channeling and reporting of information to the system, the term *Banco de Portugal* or generically TARGET2 shall be used.

Article 3

Interbolsa's exclusion of liability

Interbolsa is not liable, whatever the case, for any damage or loss resulting from the use of the SLMS and, namely, it is not liable for any loss caused to the ones intervenient on the lending operations, due to the adverse evolution of the conditions on which the operations take place, neither for the damage or loss caused by casualty, *force majeure* or any other kind of impossibility of participation in the services to be rendered by Interbolsa or impossibility of the rendering of such services by this entity.

Article 4

Securities

1. The shares that are part of the PSI-20 index are the securities that may be subject to lending operations.
2. Whenever certain securities cease to be part of the PSI-20 index, the SLMS waits for the closing, done in advance or not, of the lending operations which, on that moment, are open or already confirmed, until it definitely withdraws any reference to them.



Article 5

Participants

1. All financial intermediaries affiliated to the settlement and centralized securities systems managed by Interbolsa, which are able to carry out operations on their own, have access to the SLMS.
2. Participants in the SLMS have obligations, namely:
 - a) The constitution and maintenance, with the necessary adjustments, of the guarantees inherent to the registry of the lending operations, under the conditions and terms set in the present Regulation;
 - b) Payment of fees and other remunerations due for the registry of such operations;
 - c) Communication to Interbolsa of any fact or circumstance that may menace their capacity to solve obligations agreed to under the lending operations registered at the SLMS.

Article 6

Functioning days and hours

The SLMS is open on working days and functioning during the following hours:

- a) Opening at 8.30 AM;
- b) Closing at 4 PM, for the registry of lending operations with real time opening;
- c) Closing at 6 PM for the registry of lending operations opening on a future date and for the registry of changes to the contracting conditions regarding lending operations in course, namely the lending operation's closing date and the guarantee's remuneration fee.

CHAPTER II - Securities Lending Management System

SECTION I – Securities' demand

Article 7

Securities' demand

1. Whenever an affiliated financial intermediary may need to borrow certain securities, it must register the respective securities' demand instruction in the SLMS.
2. The system validates the securities' demand instruction registered in the SLMS and, should this comply with the present regulation, the former sends all the participants information on the proposed conditions, except if the code of the financial intermediary lending the securities has been indicated in the demand instruction, in which case the proposed conditions shall only be disclosed to this one.
3. The financial intermediary is required to insert the following information in the securities' demand instruction:



- a) Identification code of the financial intermediary that registers the securities' demand instruction;
 - b) Identification code of the security at stake (ISIN code or Central code);
 - c) Indication of the amount wanted;
 - d) Identification of the settlement account (for the lending's opening and closing);
 - e) Lending operation's opening date.
4. The financial intermediary may also indicate other contracting conditions, in case it considers such disclosure convenient, such as:
- a) Lending's closing date, which, if indicated, must not exceed two years over the opening date of the operation at stake;
 - b) Margin for the daily calculation of the guarantee's value (haircut);
 - c) Lending's remuneration minimum value;
 - d) Lending's remuneration annual fee;
 - e) Collateral's remuneration annual fee.
5. Except for the reference in paragraph d) of number 3, all the others are disclosed, in real time, to the participants in the SLMS or, in the situation mentioned in the final part of number 2 of the present article, only to the financial intermediary indicated as being the securities' lender.

Article 8

Securities' lending

1. The affiliated financial intermediary interested in answering a registered securities' demand instruction, validated and disclosed by the SLMS, by lending securities, registers such securities' lending instruction in the SLMS.
2. The system validates the instruction introduced in the SLMS and sends the counterpart information on the proposed conditions.
3. The financial intermediary is required to insert the following information in the lending instruction:
- a) Identification number of the securities' demand instruction;
 - b) Identification code of the financial intermediary that registers the securities' lending instruction;
 - c) Identification code of the financial intermediary that registered the securities' demand instruction;
 - d) Identification code of the security at stake (ISIN code or Central code);
 - e) Indication of the amount available for lending;
 - f) Identification of the settlement account (for the lending's opening and closing);
 - g) Lending operation's opening date;
 - h) Margin for the daily calculation of the guarantee's value (haircut);
 - i) Lending's remuneration minimum value;
 - j) Lending's remuneration annual fee;



l) Collateral's remuneration annual fee.

4. The financial intermediary interested in providing securities for lending may also indicate the lending's closing date, which, if indicated, must not exceed two years over the opening date of the operation at stake.

5. Except for the reference in paragraph f) of number 3, all the others are disclosed, in real time, through the SLMS to the participant that registered the demand instruction.

6. The securities' lending instructions must match with the demand instruction regarding the references of paragraphs a), c), d) and g) of number 3.

Article 9

Confirmation

1. The financial intermediary that registered the demand instruction in the SLMS chooses between the various lending instructions registered in there, agreeing to the conditions of the operation by confirming that choice in the SLMS, choice which shall be limited to the instruction of the financial intermediary provider of the securities in case this one has been identified in the initial instruction.

2. In order to confirm the choice, the borrower is required to insert the following information:

- a) Identification number of the securities' demand instruction;
- b) Identification number of the securities' lending instruction;
- c) Identification code of the financial intermediary that registered the securities' lending instruction;
- d) Identification code of the financial intermediary that registered the securities' demand instruction;
- e) Identification code of the security at stake (ISIN code or Central code);
- f)) Indication of the amount wanted/available for lending;
- g) Identification of the settlement account (for the lending's opening and closing);
- h) Lending operation's opening date;
- i) Margin for the daily calculation of the guarantee's value (haircut);
- j) Lending's remuneration minimum value;
- k) Lending's remuneration annual fee;
- l) Collateral's remuneration annual fee.

3. Except for the reference in paragraph g) of number 2, all the others are disclosed to the counterpart in real time, through the SLMS.

4. Whenever the lending's closing date is public, it shall be disclosed to the counterpart and used by the SLMS, together with the references in paragraphs a) to l) of number 2, in order to verify the existence of matching between the references disclosed in the securities' demand and lending instructions.

5. Whenever there is confirmation of the instructions, under the terms of the previous numbers, the information is disclosed to the participants involved and the lending operation is open under the terms and time limits set out in article 16.



6. After confirmation of the instructions, Interbolsa informs all participants that the demand instruction at stake is no longer available for the market and automatically cancels all securities' lending instructions registered for the same securities' demand, warning the parties involved.

SECTION II – Securities' offer

Article 10

Securities' offer

1. Whenever an affiliated financial intermediary wishes to offer securities for lending, it must register such securities' offer instruction in the SLMS.
2. The system validates the securities' offer instruction registered in the SLMS and, should this comply with the present Regulation, it sends all participants information on the proposed conditions, except if the code of the financial intermediary receiving the securities has been indicated in the offer instruction, in which case the proposed conditions shall only be disclosed to this one.
3. The financial intermediary is required to insert the following information in the offer instruction:
 - a) Identification code of the financial intermediary that registers the securities' offer instruction;
 - b) Identification code of the security at stake (ISIN code or Central code);
 - c) Indication of the amount offered;
 - d) Identification of the settlement account (for the lending's opening and closing);
 - e) Lending operation's opening date.
4. The financial intermediary may also indicate other contracting conditions, if this disclosure is deemed convenient, such as:
 - a) Lending's closing date, which, if indicated, may not exceed two years over the opening date of the operation at stake;
 - b) Margin for the daily calculation of the guarantee's value (haircut);
 - c) Lending's remuneration minimum value;
 - d) Lending's remuneration annual fee;
 - e) Collateral's remuneration annual fee.
5. Except for the reference in paragraph d) of number 3, all the others are disclosed, in real time, to the participants in the SLMS or, in the case described in the final part of number 2 of the present article, merely to the financial intermediary indicated as the receiver of the securities.



Article 11

Securities' Taking

- 1.** The affiliated financial intermediary interested in answering a securities' offer instruction, registered, validated and disclosed by the SLMS, registers the respective instruction of taking of securities for lending on the SLMS.
- 2.** The system validates the instruction entered in the SLMS and sends the counterpart information on the proposed conditions.
- 3.** The financial intermediary is required to insert the following information in the lending securities' taking instruction:
 - a)** Identification number of the securities' offer instruction;
 - b)** Identification code of the financial intermediary interested in taking the securities for lending;
 - c)** Identification code of the offering financial intermediary;
 - d)** Identification code of the security at stake (ISIN code or Central code);
 - e)** Indication of the amount wanted;
 - f)** Identification of the settlement account (for the lending's opening and closing);
 - g)** Lending operation's opening date;
 - h)** Margin for the daily calculation of the guarantee's value (haircut);
 - i)** Lending's remuneration minimum value;
 - j)** Lending's remuneration annual fee;
 - l)** Collateral's remuneration annual fee.
- 4.** The financial intermediary interested in taking securities for lending may also indicate the lending's closing date, which, if indicated, must not exceed two years over the opening date of the operation at stake.
- 5.** Except for the reference in paragraph f) of number 3, all the others are disclosed, in real time, through the SLMS to the participant that registered the offer instruction.
- 6.** The securities' taking instructions must match with the offer instruction regarding the references of paragraphs a), c), d) and g) of number 3.

Article 12

Confirmation

- 1.** The offering financial intermediary chooses between the various taking instructions registered in the SLMS, agreeing to the conditions of the operation by confirming that choice in the SLMS, choice which shall be limited to the instruction of the financial intermediary taker of the securities in case this one has been identified in the initial instruction.
- 2.** In order to confirm the choice, the lender is required to insert the following information:
 - a)** Identification number of the securities' offer instruction;



- b) Identification number of the lending securities' taking instruction;
- c) Identification code of the offering financial intermediary;
- d) Identification code of the financial intermediary that registered the securities' taking instruction;
- e) Identification code of the security at stake (ISIN code or Central code);
- f)) Indication of the amount offered/wanted;
- g) Identification of the settlement account (for the lending's opening and closing);
- h) Lending operation's opening date;
- i) Margin for the daily calculation of the guarantee's value (haircut);
- j) Lending's remuneration minimum value;
- k) Lending's remuneration annual fee;
- l) Collateral's remuneration annual fee.

3. Except for the reference in paragraph g) of number 2, all the others are disclosed to the counterpart in real time, through the SLMS.

4. Whenever the lending's closing date is public, it shall be disclosed to the counterpart and used by the SLMS, together with the references in paragraphs a) to l) of number 2, in order to verify the existence of matching between the references disclosed in the securities' demand and offer instructions.

5. Whenever there is confirmation of the instructions, under the terms of the previous numbers, the information is disclosed to the participants involved and the lending operation is open under the terms and time limits set out in article 16.

6. After confirmation of the instructions, Interbolsa informs all participants that the offer instruction at stake is no longer available for the market and automatically cancels all securities' taking instructions registered for the same securities' offer, warning the parties involved.

SECTION III – In-house lending operations

Article 13

Registry of in-house lending operations

1. Whenever a participant in the SLMS wishes to register an in-house lending operation in the system, in which it takes the roles of both borrower and lender, it must register one sole instruction containing all the necessary information for the opening/closing of the referred operation in the SLMS.

2. The participant is required to insert the following information:

- a) Identification code of the financial intermediary, lender and borrower;
- b) Identification code of the security at stake (ISIN code or Central code);



- c) Indication of the lending amount;
 - d) Identification of the borrower's settlement account (for the lending's opening and closing);
 - e) Identification of the lender's settlement account (for the lending's opening and closing);
 - f) Lending operation's opening date.
 - g) Margin for the daily calculation of the guarantee's value (haircut);
 - h) Lending's remuneration minimum value;
 - i) Lending's remuneration annual fee;
 - j) Collateral's remuneration annual fee.
4. The participant may also indicate the lending's closing date.
5. This instruction is not disclosed to the remaining participants in the SLMS.
6. After the instruction's registry, the lending operation is open under the terms and time limits set out in article 16.

SECTION IV – Instructions' cancellation

Article 14

Instructions' cancellation

1. The cancellation of instructions may be automatic or manual.
2. All instructions that are not confirmed are automatically cancelled at the end of the day, through a specific proceeding carried out after the closing of the instructions' registry in the SLMS, and all the participants are warned about such cancellation.
3. Before there is a confirmation of the instructions registered in the SLMS, these may be cancelled at any time, by the participant that has registered them, and:
 - a) In case there are still no instructions to answer the demand or offer, registered and disclosed by the SLMS, the instruction is cancelled and the participants in the SLMS are warned about the fact;
 - b) In case there are already instructions to answer the demand or offer, registered and disclosed by the SLMS, the instruction is cancelled, as well as all the connected answering instructions, and the financial intermediaries involved are warned about the fact.
4. After the confirmation of the instructions, there shall be no cancellation by the participants involved, thus only the lending operation closing may be anticipated.



SECTION V – Lending operations’ management

Article 15

(General rules)

The physical and financial settlement, inherent to the opening and closing of the lending operations, is carried out through the real time Settlement System.

Article 16

Opening of lending operations

- 1.** Whenever a lending operation is opened, the SLMS creates a settlement instruction to be processed, immediately or on a future date, according to the terms set out in the lending conditions.
- 2.** The lending operations opening on a future date must be open in a maximum of 20 days after the confirmation.
- 3.** In the case mentioned in the previous number, the settlement of the lending operation’s opening takes place in the 10.30AM proceeding of the real time Settlement System of the settlement date that was indicated, after the attempt to settle the non-settled instructions regarding guaranteed operations carried out in a market managed by Euronext Lisbon and the operations pending to be settled in the real time Settlement System.
- 4.** In any case, the physical and financial settlement inherent to the lending operation’s opening is subject to the following proceedings:
 - a)** Should there be sufficient balance to physically settle the operation, the lender’s account is debited, and the borrower’s account is provisionally credited, becoming such credit effective solely after the financial settlement of the operation is carried out;
 - b)** Simultaneously, the initial guarantee (IG) payment instruction is created, from the borrower to the lender, instruction which is immediately sent to TARGET2 in order to be settled in real time;
 - c)** Based on the information mentioned in the previous number, TARGET2 carries out the debit and credit entries in the financial intermediaries’ accounts, indicated for the purpose, the settlement of operations thus becomes definitive and irrevocable at that moment;
 - d)** Following the above mentioned entries, TARGET2 informs INTERBOLSA as to the result of the financial settlement, and the provisional credit mentioned in paragraph a) becomes effective.
- 5.** Concerning in-house operations, the SLMS merely carries out the calculation regarding the financial component, reporting it to the financial intermediary in question, and no financial instruction is sent to TARGET2.

Article 17

Insufficient securities and provision

- 1.** If, in a lending operation’s opening, the lender’s securities account balance shows to be insufficient,



Interbolsa cancels the respective opening instruction.

2. Upon verifying any insufficiency of provision in the financial intermediaries' accounts to credit or debit in TARGET2, the settlement instruction is cancelled and INTERBOLSA is informed of such fact.

3. In the event that the situation mentioned in the previous number should take place, the system reverses the physical component of the operation, automatically cancelling the lending operation's settlement instruction

Article 18

Initial guarantee

1. The initial guarantee to be given by the borrower is always a pecuniary guarantee.

2. The initial guarantee's amount is calculated based on the following formula:

$$I_g = Q \times CP \times (1+M)$$

Whereas:

I_g – Initial guarantee;

Q – Quantity of securities lent;

CP – Last closing price disclosed to Interbolsa by Euronext Lisbon;

M – Agreed Margin.

Article 19

Daily margin calculations

1. Daily, the system automatically re-evaluates the required guarantee (RG) during the night processing, in accordance with the following expression:

$$RG = Q \times CP \times (1 + M)$$

Whereas :

RG - Required guarantee;

Q – Quantity of securities lent;

CP - Last closing price disclosed to Interbolsa by Euronext Lisbon;

M - Agreed Margin.

2. Whenever the required guarantee exceeds the amount of the established guarantee and the margin call is higher or equal to the minimum amount demandable, which is of 25,00 €, the borrower shall reinforce the guarantee.

3. The guarantee reinforcement is done by debiting the borrower's account in TARGET2, in the relation to the credit in the lender's account within the same payment system, during the General Settlement System's intraday processing, on the day following the calculation one.

4. Whenever the required guarantee is lower than the established guarantee and the variation is higher or equal to the minimum amount demandable, such amount shall be returned to the borrower.



5. The release of the guarantee excess takes place by crediting the amount of the difference in the borrower's account in TARGET2, in relation to the debit in the lender's account, in the General Settlement System's intraday processing, on the day following the calculation one.

6. In the case of in-house operations, the SLMS merely carries out the calculations, daily, reporting them to the financial intermediaries in question and no financial instruction is sent to TARGET2.

Article 20

Lending operations' closing

1. The lending operation is automatically closed on the date established in the operation's conditions, and the system creates a settlement instruction to be processed in real time, in the 1 PM processing, after the attempt to settle the non-settled instructions regarding guaranteed operations carried out in a market managed by Euronext Lisbon and the operations pending settlement in the real time Settlement System.

2. In any case, the physical and financial settlement, inherent to the lending operation's closing, is subject to the following proceedings:

a) If there is sufficient balance to physically settle the operation, the borrower's account is debited, and the lender's is temporarily credited, becoming such credit effective solely after the settlement of the financial operation is done;

b) Simultaneously, three payment instructions are created: one for the return of the guarantee to the borrower, a second one for the remuneration of the guarantee to the borrower and the last one for the remuneration of the lending to the lender, these ones are compensated in a single settlement instruction, immediately sent to TARGET2, in order to be settled in real time;

c) Based on the information referred to in the previous paragraph, TARGET2 carries out the debits or credits in the financial intermediaries' accounts for the purpose, the settlement of operations thus becomes definitive and irrevocable;

d) Following the entries referred to in the previous paragraph, TARGET2 informs INTERBOLSA as to the financial settlement result and the temporary credit mentioned in paragraph a) becomes effective;

3. In the case of in-house operations, the SLMS merely carries out the calculations regarding the financial component, reporting them to the financial intermediaries in question and no financial instruction is sent to TARGET2.

Article 21

Insufficient securities and provision

1. If, due to any lack of provision in the borrower's securities accounts, the lending operations' closing remains pending of settlement, INTERBOLSA automatically cancels the lending operation, and lender and borrower must close it or execute the guarantee outside the SLMS.

2. Upon verifying any insufficiency of provision in the financial intermediaries' accounts to credit or debit in



TARGET2, the operation is cancelled and INTERBOLSA is informed of such fact.

3. In the event that the situation mentioned in the previous number should take place, the system reverses the physical component of the operation, automatically cancelling the lending operation, and lender and borrower must close it or execute the guarantee outside the SLMS.

Article 22

Restrictions

1. Whenever moving securities is not possible in the centralized systems managed by Interbolsa, operations involving the securities at stake may not be open or closed.

2. Whenever, according to the operation's registry, the situation described in the previous number takes place, it is considered that, for all effects, the operation at stake must be open or closed, depending on the case, on the first working day in which the impossibility ceases, except if otherwise decided by Interbolsa regarding the actual circumstances that originated such impossibility.

Article 23

Lending's remuneration

The lending's remuneration is calculated according to the following formula:

$$LR = \max (K, [(Q \times CP \times AR) / 360 \times TL])$$

Which stands for

$$LR = K \text{ if } K > \text{ than } [(Q \times CP \times AR) / 360 \times TL]$$

$$LR = [(Q \times CP \times AR) / 360 \times TL] \text{ if } K < \text{ than } [(Q \times CP \times AR) / 360 \times TL]$$

Whereas:

LR – Lending's remuneration;

K – Minimum remuneration required;

Q – Quantity of securities lent;

CP - Last closing price disclosed to Interbolsa by Euronext Lisbon;

AR – Annual remuneration fee;

TL – Lending's time limit in days.

Article 24

Remuneration of the guarantee

The remuneration of the guarantee is calculated according to the following formula:

$$R_g = \sum_i^n (G_i \times AF_{g_i} / 360 \times P_i)$$

Whereas:

R_g - Remuneration of the guarantee;

G_i - Guarantee required in the period;

AF_{g_i} –Annual fee for the remuneration of the guarantee, in force during such period;



P_i – Period (days) corresponding to the fee’s applicability and/or to the required guarantee;
 i – Total amount of periods subject to calculation – resulting from the number of changes to the required guaranteed and/or fee for the remuneration of the guarantee.

Article 25

Change to the lending’s closing date

1. Any of the parties involved in a lending operation may suggest changes to its closing date.
2. The participant intending to change the lending’s operation closing date places an instruction in the SLMS with the suggestion of change, and the counterpart is immediately warned through a message sent in real time.
3. Whenever the counterpart accepts the suggestion to change the closing date of the lending operation registered in the SLMS, the proposing participant is sent a message, and the SLMS changes the date of the settlement of the lending’s closing operation at stake.
4. Whenever the new date for the closing of the lending operation is on the day of the registry of the change, the SLMS closes the lending operation in advance, and the operation is settled in the 1 PM processing of the real time Settlement System.
5. The instructions including suggestions to change that are not confirmed are automatically cancelled after the SLMS’s closing.

Article 26

Change to the collateral’s remuneration fee

1. The financial intermediaries involved in a lending operation in course may suggest changes to the fee due for the remuneration of the collateral.
2. The participant intending to change the fee for the remuneration of the collateral must place in the SLMS an instruction with the suggestion of change, and the counterpart is warned through a message sent in real time.
3. Whenever the counterpart accepts the suggestion to change the fee for the remuneration of the collateral, registered in the SLMS, the proposing participant is sent a message, and the SLMS changes the fee for the remuneration of the collateral, which shall then have effects on the lending operation at stake.
4. The instructions including suggestions to change that are not confirmed are automatically cancelled after the SLMS’s closing, and the lending operation shall maintain the fee in force.

CHAPTER III – Exercise of ownership rights

Article 27

1. For effects of the present Regulation, it is considered that the ownership rights inherent to the securities that



become due during the lending operation's time limit belong to the holder of the securities at the moment they become due, except if otherwise agreed.

2. Without prejudice to the set forth in the previous paragraph, in the specific case of dividends, SLMS creates a debit instruction to the borrower's account in TARGET2, in the overnight processing prior to the payment date, in the amount of the calculated dividends by counterpart of the credit in the lending intermediary's account as compensation/dividend for the lent securities.

3. The instruction referred to in the previous number is integrated in the General Settlement System and processed within the intraday cycle, and the financial settlement is carried out in TARGET2.

4. Whenever there is an exercise of ownership rights inherent to a security in the scope of the SLMS, the system provides in advance information to the participants on the date and type of ownership rights that shall take place.

5. Regarding the remaining exercises of ownership rights, the lending operations in the scope of the SLMS must be closed in advance by the intervenient ones, whenever this takes place during the operation's time limit, with the necessary antecedence to allow the lender to carry out the exercise of rights in time.

6. Whenever the financial intermediary does not fulfil the terms of the previous number, by not closing the lending operations in advance, Interbolsa may cancel them, due to the vicissitudes inherent to the exercise of rights at stake, namely when there are situations originating the change of the lending security's code, such as the conversion of the representation form of the securities at stake, as well as when the following operations, which affect the share capital, take place:

- a) Decrease of share capital;
- b) Merger or split of companies.

7. Whenever Interbolsa cancels the lending operation, under the terms of the previous number, lender and borrower must close the operation outside the SLMS.

Article 28 **Restrictions**

INTERBOLSA may condition or even limit the registry of instructions or operations over securities which ownership rights become due during the operation's time limit, or at the time of their opening or closing, whenever the situation demands it.



CHAPTER IV – Varied dispositions

Article 29

Charging

1. Interbolsa charges each intervenient in the lending operation (borrower and lender) a fixed fee of 40 €.
2. The referred fee is charged to the financial intermediaries that intervene in the lending operation on the monthly invoicing process regarding the month of the date of the lending operation's confirmation.
3. In case of in-house lending operations, the fee mentioned in number 1 is charged only once

Article 30

Information

Interbolsa provides the financial intermediaries, lenders and borrowers, the necessary information for them to perform their functions, determined by the present regulation.

Article 31

Powers in exceptional cases

1. Whenever the circumstances recommend it, and aiming to defend the market and the reliability and transparency of the systems run by Interbolsa, this managing entity, apart from the other powers given by other applicable rules or regulations, may also, and namely:
 - a) Determine the advance closing of certain lending operations;
 - b) Forbid one or more of the affiliated financial intermediaries to register the lending operations.
2. INTERBOLSA's decisions, taken under the terms of the previous number, must be duly justified and communicated to the interested ones, in an adequate time limit.
3. In case of breach of the present regulation, namely due to insufficient securities or funds, Interbolsa may adopt the proceedings that, in each moment and situation, this entity decides are the most adequate.

Article 32

Enforcement

The present Regulation enters into force on May 22nd, 2006.

INTERBOLSA
The Managing Board