



*This translation has been prepared to the best of our knowledge and does not represent a legally binding document.*

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

### **INTERBOLSA NOTICE no. 1096/2014 – Timetables**

It is hereby made public, the opening hours of the systems managed by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., as well as the timetable related to certain moments of the settlement process, which are as follows:

- 1.** The centralized securities systems (Central) and the settlement systems are open from Monday to Friday and Interbolsa will publish annually the closing days.
- 2.** The operating timetable of the centralized securities systems (Central) and of the settlement systems, except as detailed in nos. 3 and 4, are as follows:
  - a)** Opening 8.30 a.m.;
  - b)** Closing: 7:00 p.m.
- 3.** The opening of Central for the registering of operations with the intervention of Banco de Portugal is at 6:00 a.m.
- 4.** Financial Intermediaries can download files from Interbolsa's systems through the Data Transfer System (STD – Sistema de Transferência de Dados) from 6:00 a.m. to 8:00 p.m.
- 5.** Intraday and overnight physical settlement processing, integrated in the General Settlement System start at 11:00 a.m. and at 7:00 p.m., respectively. The financial settlement, to be processed in Target2 payment system, in the context of the settlement integrated in the General Settlement System, occurs at 12:00 a.m.
- 6.** Intraday physical settlement processing, integrated in the Non-Euro Currency Settlement System (SPME), starts at 10.00 a.m. The financial settlement, to be processed in the non-euro settlement system (SPME) managed by Caixa Geral de Depósitos, occurs having as limit the 11:00 a.m.
- 7.** In what concerns the functioning of the Non-Euro Currency Settlement System, Interbolsa sends to CGD, on payment day, at 8:30 a.m., the information set forth in article 2-B, no. 1 of Interbolsa Circular no. 1/2000. The limit hour to the processing of the financial settlement is at 11:00 a.m.
- 8.** The timetable for register the operations to be settled through the Real Time Settlement System (SL<sub>rt</sub>) is the following:
  - a)** Opening: 8:30 a.m.;



- b) Closing: 6:00 p.m.
9. The timetable for settlement the operations through the Real Time Settlement System (SL<sub>rt</sub>) is the following:
- a) From 8:30 a.m. to 4:00 p.m., for operations with financial leg;
  - b) From 8:30 a.m. to 4:30 p.m., for operations without financial leg.
10. Following the terms of no. 1 of Article 31 of Interbolsa Regulation no. 3/2004, the operations pending to be settled through the Real Time Settlement System (SL<sub>rt</sub>) are submitted to a new settlement processing at 8:30 a.m., 9:30 a.m., 10:30 a.m., 1:00 p.m., 2:00 p.m., 3:00 p.m. and 4:00 p.m.
11. The settlement instructions regarding guaranteed operations executed in the market that have not been settled in the intraday processing of the General Settlement System are, under the terms prescribed by no.s 1 to 3 of Article 20 of Interbolsa Regulation no. 3/2004, submitted to new attempts of settlement in the Real Time Settlement System (SL<sub>rt</sub>) at 1:00 p.m., 2:00 p.m. and 3:00 p.m. of the day settlement has been attempted.
12. The physical settlement of operations executed in special stock exchange sessions takes place, at 9:00 a.m., in a settlement cycle specially created for the purpose.
13. In accordance with the terms set forth in Interbolsa Circular no. 1/2011, concerning the registration and order routing service of subscription and redemption orders, the opening hours follow the specific rules as detailed next:
- a) The registration of subscription and redemption orders may be carried out between 8:30 a.m. (service opening time) and 6:00 p.m. (closing time);
  - b) The custodian entity sends to INTERBOLSA the accepted and rejected subscription and redemption orders until 7.00 p.m. of any day the service is in operation, the deadline being 7:00 p.m. of the day previous to the one foreseen for the settlement of the mentioned operations.
14. In accordance with the terms set forth in Interbolsa Regulation 2/2006, concerning the Securities Lending Management System, the opening hours follow the specific rules as detailed next:
- a) Opening at 8:30 a.m.;
  - b) Closing at 4:00 p.m., for the registry of lending operations with real time opening;
  - c) Closing at 6:00 p.m. 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.
15. The settlement of the lending operation opening on a future date takes place in the 10:30 a.m. proceeding of the Real Time Settlement System of the settlement date that was indicated. The settlement of the lending operation closing takes place in the 13:00 p.m. proceeding of the Real Time Settlement System.
16. Interbolsa's Notice no. 1595/2011 is hereby revoked.
17. The present Notice come into force on the 10<sup>th</sup> September 2014.

INTERBOLSA  
*The Managing Board*