

● Project: Lisbon migration

> Euronext Trade Confirmation System: Reporting and dissemination of Block Trades

Euronext members may trade Block Trades outside the central orderbook of the NSC trading system under the conditions defined in the Euronext Rulebook I (article 4403). All such Block Trades must be immediately reported by the parties involved through the Euronext Trade Confirmation System (TCS).

The rules for dissemination of Block Trades on Euronext securities (except for Portuguese securities) depend on the transaction types and the instrument types, i.e. equities or bonds.

Transactions during the trading session

During the trading session, all transactions (off orderbook trades, OTC trades) are disseminated immediately except for the following (see Rule Book I, article 4503/2):

- ✓ Principal Block Trades
- ✓ Structural Block Trades (possible request from the relevant member to defer dissemination)
- ✓ Block Trades in bonds

Transactions outside trading hours

Transactions carried out outside the trading session are disseminated before market opening on the following Trading Day.

In order to comply with the Portuguese mandatory legal provisions (in this case, the Portuguese Securities Code, which will be maintained in Book II of Euronext Lisbon, Rule LI 2.9.1.), Block Trades on Portuguese Securities must be reported to Euronext Cash Market Operations by fax (fax: + 33 1 49 27 12 31) for immediate dissemination (see attached form, "Notification of transactions not carried out on the central market"). However, if members are reporting the trade by fax, they **must** first telephone Euronext Cash Market Operations (tel: + 33 1 49 27 10 20 / 58 10). The trade is then reported by Cash Market Operations in TCS.

For other Block Trades (eg Agency trades), Portuguese members who do not yet have access to a TCS tool may also subscribe to the TCS Web access using a SecurID card purchased from Euronext Customer Technical Support (tel: + 33 1 49 27 15 60). In the meantime Euronext Cash Market Operations will accept reporting by fax until 31 December 2003.

The information contained in this info-flash has been prepared in order to clarify, for convenience, the block trades regime regarding reporting and dissemination. This information does not preclude the consultation of the relevant rules.

Should you require further information, please do not hesitate to contact your local account manager.

Kind regards,

Euronext Cash Market