

BOOK II

NON HARMONIZED RULES

CHAPTER I – GENERAL PROVISIONS

LI 1.1. Scope

LI 1.1.1. This Book includes the provisions specifically applicable to the Securities Markets, to the Non Regulated Markets and to the Derivatives Markets operated by Euronext Lisbon.

LI. 1.2. Definitions

LI 1.2.1. Unless specifically provided otherwise, for the purposes of this Book II, the following terms shall have the following meanings:

Market Bulletin – The official publication of Euronext Lisbon.

Non Regulated Markets – The Securities markets incorporated under the terms of paragraph c) of nr. 1 of article 199 of the Securities Act (“*Código dos Valores Mobiliários*”) and operated by Euronext Lisbon.

Naked Warrants – *Warrants* issued jointly with bonds and subsequently detached from those bonds.

LI 1.2.2. Unless specifically provided otherwise, for the purpose of this Book II the terms defined in Book I have the meaning as established in that Rule Book.

CHAPTER II – SECURITIES MARKETS – GENERAL PROVISIONS

Section 1

LI 2.1. Securities Markets operated by Euronext Lisbon

LI 2.1.1. Euronext Lisbon operates one Regulated Market, named *Eurolist by Euronext Lisbon*, which is considered the official quotations market (“*mercado de cotações oficiais*”) for the purposes set by the National Regulations.

LI 2.1.2. Euronext Lisbon operates also the following Non Regulated Securities Markets:

- *EasyNext Lisbon* – for the admission to listing of structured Securities, qualified as *Leveraged Products* or *Investment Products* or bonds, as set in Section I of Chapter V of this Book II;
- *Unlisted Securities Market* (“*Mercado Sem Cotações*”) – for the admission to trading of Securities as set in Section II, of Chapter V of this Book II.

LI 2.1.3. Without prejudice to what is set by the National Regulations and in this Book II, the admission to *Eurolist by Euronext Lisbon* of Securities issued by entities subject to a foreign Law is governed by the Rules.

Section 2

LI 2.2. Admission of Securities

LI 2.2.1. The application for listing on any of the Securities Markets operated by Euronext Lisbon when submitted by the Applicant shall be made:

- a) For the Securities Markets of Euronext, under the terms which may be defined in one or more Notices, as prescribed in Rule 6201 of Chapter 6 of Book I;
- b) For the Non Regulated Markets, under the terms which may be defined in one or more Notices issued by Euronext Lisbon.

LI 2.2.2. The applications for listing Securities which, according to the terms prescribed by the National Regulations, are submitted by holders representing, at least, 10% of the Securities belonging to the same class, shall comply with the terms, dully adapted, as set by Euronext Lisbon under Rule LI 2.2.1. or with the terms which may be set by a Notice issued for that purpose.

LI 2.2.3. Without prejudice of the National Regulations and the Rules, the admission to listing in the *Eurolist by Euronext Lisbon* of units of an undertaking for collective investment in transferable securities (UCITS) depends on the condition that, until the completion of that admission, at least 25% or 500 000 units of the UCITS are in the hands of the public.

LI 2.2.4. In case of an application to listing in the *Eurolist by Euronext Lisbon* of units in an UCITS article 227 nr. 3 of the Securities Act (“*Código dos Valores Mobiliários*”) is not applicable.

LI 2.2.5. For the admission to listing in the *Eurolist by Euronext Lisbon* of warrants it is required that the number of units per class to be admitted is, at least, equal to 100 000 warrants.

Section 3

LI 2.3. Admission to trading of other transferable Securities

LI 2.3.1. Without prejudice to National Regulations or the Rules, the specific requirements for the admission to listing in the *Eurolist by Euronext Lisbon* are set in an Euronext Lisbon Notice, for the following Securities:

- a) Naked Warrants;
- b) Commercial paper;
- c) Credit linked notes;
- d) Reverse convertibles and mandatory convertible Securities;
- e) Certificates.

LI 2.3.2. The Notice referred to in the previous number may also define other aspects related to the admission to listing of the concerned Securities.

Section 4

LI 2.4. Permanent obligation related with the admission to listing of Structured Covered Warrants and other Securities

LI 2.4.1. The Issuer of structured covered warrants which terminate when a knock-out barrier is reached, shall inform Euronext Lisbon whenever the barrier has been reached, immediately after its occurrence, in accordance with the procedures agreed with Euronext Lisbon or defined by this market undertaking and disclosed to all the Issuers.

LI 2.4.2. The previous Rule shall apply, with the necessary amendments, to the Issuers of any other Securities subject to a knock-out barrier.

Section 5

LI 2.5. Special Trading Procedures

LI 2.5.1. Securities are traded under the feature *ex* (abbreviated to *ex* trading) for the period, in business days, immediately before the date for the exercise of rights, which is the same as the period for settlement of exchange transactions established by the regulations for the concerned Securities:

- (i) Shares, whenever there is payment of dividends or other income on shares or exercise of incorporation, subscription or similar rights;
- (ii) Bonds, whenever there is payment of interest or partial redemption of bondholder loans by reduction from the nominal value;
- (iii) Participation bonds, when there is payment of remunerations;
- (iv) Participation units, when there is payment of income;
- (v) Other Securities, when there is payment of income.

LI 2.5.2. Rule LI 2.5.1. is only applicable to indexed rate bonds and participation bonds when it is possible to determine the new nominal interest rate relative to the settlement date of the respective coupon and the variable part of the remuneration one business day before the beginning of the period stipulated for *ex* trading; otherwise, the trading of the concerned securities is subject to a technical interruption until the expiration, if only on that moment is possible to determine, depending on the case, the interest rate or the variable part of the remuneration.

LI 2.5.3. Orders concerning Securities that are in any of the situations foreseen in Rule LI 2.5.1., with the exception of the first part of paragraph (ii) and paragraph (iii), shall be cancelled at the end of the Trading Day of the business day immediately before the period stipulated for *ex* trading.

LI 2.5.4. Orders concerning bonds, when there is partial redemption of bondholder loans by reduction of the issued quantity, shall be cancelled at the end of the Trading Day of the business day immediately before the amortization.

LI 2.5.5. Shares issued by the same company which are not fungible among themselves due to the fact that they do not grant an equal dividend right, become fungible on the first *ex* Trading Day.

LI 2.5.6. Euronext Lisbon disclose through adequate means the list of Securities that each day are subject to *ex* trading, as well as the respective dates for the beginning of that *ex* trading.

LI 2.5.7. If the Issuer does not publish the announcement of the payment date of the income, the trading of the concerned Securities shall be suspended and, if the trading is resumed before the payment date, the trading of those Securities shall be carried out as *ex* trading.

LI 2.5.8. The Securities for which the nominal value is changed, involving a change in the issued quantity, shall be traded based on the new nominal value when the result applying the conversion factor is an integer, from the period, on business days, immediately prior to the date when that fact occurred, equal to the settlement period for exchange transactions that is fixed by regulation for the concerned Securities.

LI 2.5.9. Orders concerning the Securities referred to in Rule LI 2.5.8. shall be automatically cancelled at the end of the Trading Day of the business day prior to the *ex* trading period, and the new reference quantities shall be registered in the system and the reference price of the Security concerned by the transaction shall be changed.

LI 2.5.10. Securities to be extinguished, by final amortization, expiration or by any other way of extinction, shall be automatically excluded from trading from the period, on business days, immediately prior to the date of the extinction of the Security, equal to the settlement period for exchange transactions that is fixed by regulation for the concerned Securities.

Section 6

LI 2.6. Trading of Rights

LI 2.6.1. Without prejudice of Rule LI 2.6.2, the following rights shall be automatically traded in the Securities Market in which the related Securities are listed:

- (i) Incorporation rights, for a period of 15 days, from the beginning of their exercise;
- (ii) Subscription rights, in the period between the starting date of their exercise and the fourth business day that precedes the deadline for their exercise;
- (iii) Other rights resulting from similar situations to those referred to in the preceding paragraphs.

LI 2.6.2. Euronext Lisbon may exempt the trading of the rights mentioned in paragraphs (i) and (iii) of the Rule LI 2.6.1, considering the attribution factor of the new concerned Securities:

LI 2.6.3. The request to exempt the trading of rights shall be submitted by the Issuer as an application addressed to Euronext Lisbon, jointly with all the necessary documents and information for the case to be assessed.

LI 2.6.4. The decision taken by Euronext Lisbon shall be immediately communicated to the Issuer and to the relevant entity responsible for the securities central registration system.

LI 2.6.5. The application referred to in Rule LI 2.6.3. as well as the correspondent decision, shall be published by Euronext Lisbon in the Market Bulletin.

Section 7

LI 2.7. Liquidity Providers for warrants, equivalent Securities and UCITS

LI 2.7.1. The admission to listing on *Eurolist by Euronext Lisbon* of the following Securities is preceded by an agreement with, at least, one Liquidity Provider:

- a) Warrants;
- b) Credit linked notes;
- c) Reverse convertibles;
- d) Mandatory convertible securities;
- e) Certificates.

LI 2.7.2. Without prejudice to Rule LI 2.7.1., when Euronext Lisbon considers to be in the interest of the market that liquidity in a particular Security equivalent to warrants should be improved in the the *Eurolist by Euronext Lisbon*, it may enter into agreements as set in this Section.

LI 2.7.3. The agreements referred to in Rules LI 2.7.1. and LI 2.7.2. may involve one or more Members, Credit Institutions or Investment Firms assuming the role of Liquidity Provider for such instruments. The Liquidity Provision Agreement to be entered into shall comply with the general contractual clauses defined by an Instruction issued by Euronext Lisbon.

LI 2.7.4. If the Liquidity Provider is not a Member he must designate a Member who will assume the responsibility related with the orders of the Liquidity Provider. In this situation the Liquidity Provider must send previously to Euronext Lisbon the correspondent agreement entered into with the executing Member.

LI 2.7.5. The specific rights and obligations, and if it is the case, the specific fees of a Liquidity Provider shall be set forth in the Liquidity Provision Agreement.

LI 2.7.6. Euronext Lisbon shall disseminate in the Market Bulletin the main terms and conditions of the Liquidity Provision Agreement.

LI 2.7.7. Euronext shall define, in one or more Notices, the Securities that, for the purposes of this Section, are considered equivalent to warrants.

LI 2.7.8. The admission of UCITS on the *Eurolist by Euronext Lisbon* is subject to the completion of a liquidity provision agreement, in accordance with the terms to be defined by an Euronext Lisbon Notice.

Section 8

LI 2.8. Next Economy and Next Prime Segments

LI 2.8.1. The competences of Euronext Lisbon to supervise the compliance with the additional disclosure obligations set forth in Rules 7201 to 7205 of Book I do not preclude the powers legally recognised to the Competent Authority on the control of the information to be provided by the Issuers.

LI 2.8.2. The provisions of Chapter VII of Book I, namely Rules 7202, 7203 and 7205 do not preclude the provisions of the National Regulations regarding the contents and the time of the disclosure obligations of the Issuers with Securities integrated in the *Next Economy e Next Prime Segments*.

Section 9

LI 2.9. Notification of Transactions carried out outside the Market

LI 2.9.1 Under the terms of article 6 of the CMVM Regulation nr. 5/2000, Euronext Lisbon shall define in one or more Instructions the terms to be observed for the notification of transactions carried out outside the Market concerning Securities admitted to trading in a Regulated Securities Market operated by Euronext Lisbon.

CHAPTER III – (Reserved)

CHAPTER IV – NON REGULATED SECURITIES MARKETS – GENERAL PROVISIONS

Section 1

LI 4.1. Non Regulated Securities Markets

LI 4.1.1. Without prejudice to National Regulations, it is applicable to the Non Regulated Markets operated by Euronext Lisbon what is established in the present Chapter and what is specifically established in Chapter V of this Book II.

LI 4.1.2. In non foreseen situations, it is applicable to the Non Regulated Markets, by virtue of Euronext Lisbon's decision, the rules applicable to the Euronext Securities Markets that suit with the nature and purposes of those same Markets.

LI 4.1.3. For trading, admission and maintenance in any of the Non Regulated Markets operated by Euronext Lisbon it is due the payment of the fees determined by this market undertaking.

Section 2

LI 4.2. Members of the Non Regulated Markets

LI 4.2.1. The Members of a Euronext Regulated Market are Members of the Non Regulated Markets operated by Euronext Lisbon.

LI.4.2.2. Euronext Lisbon may authorise that institutional investors are granted the quality of Members of the Non Regulated Markets operated by Euronext Lisbon, or may itself, subject to CMVM's prior authorisation, perform the role of Member of a Non Regulated Market, as shall be defined in one or more Instructions.

Section 3

LI 4.3. Admission of Securities to trading

LI 4.3.1. It may be admitted to trading on a Non Regulated Market the Securities which issue, nature and representation form comply with the applicable law.

LI 4.3.2. The Issuer of Securities to be admitted to trading on a Non Regulated Market shall comply with the following requirements:

- (i) It must be incorporated and functioning in accordance with its individual law;
- (ii) It must, in accordance with the applicable regulation, have elaborated and published its annual financial statements.

LI 4.3.3. Article 2 of the Euronext Lisbon Instruction LI 2003-01 applies to the application to trading on any of the Non Regulated Markets operated by Euronext Lisbon..

LI 4.3.4. The application to trading shall be presented jointly with a Technical Note on the Issuer and on the Securities, according to the model defined by Euronext Lisbon.

LI 4.3.5. The Issuer of Securities to be admitted to listing shall designate a representative for the relations with Euronext, which shall be a member of a managing bodies, a director or a person who carries out similar functions at the Issuer.

LI 4.3.6. Besides the documents mentioned in the previous Rules, or other specifically requested, Euronext Lisbon may request the applicants any other additional elements it may considers necessary to the decision of admission to trading.

LI 4.3.7. The decision to admit the Securities to trading, or its refusal, shall be notified to the applicants in five business day after the reception of the application or after the deliver of any other additional elements as referred to in the previous Rule. The said decision will determine the Non Regulated Market in which the Securities will be admitted to trading.

LI 4.3.8. The period established in the previous Rule may be extended as it is considered necessary in accordance with the terms communicated to the applicants by Euronext Lisbon.

LI 4.3.9. Euronext Lisbon shall inform the market, by Notice, of the date in which the admission to trading is effective as well as the other conditions concerning the Securities to be admitted.

LI 4.3.10. Euronext Lisbon informs the Issuer of the information that should be disclosed to the public previously to the date of the admission to trading, as well as the conditions under which that shall be made.

LI 4.3.11. The admission to trading on any of the markets operated by Euronext Lisbon shall not involve any guarantee as to the content of the information, the economic and financial situation of the Issuer, its viability or the quality of the Securities to be admitted.

LI 4.3.12. Euronext Lisbon will keep, for consultation by any interested person, the collection of Technical Notes and/or Technical Memos about Issuers and about Securities admitted to trading in any of the Non Regulated Markets it operates.

LI 4.3.13. Euronext Lisbon may subject the admission to trading to the completion of a liquidity provision agreement between a Liquidity Provider and Euronext Lisbon.

Section 4

LI 4.4. Trading of Securities

LI 4.4.1. Without prejudice to what is established in the following Rules, it is applicable, with the necessary adjustments, to the trading, suspension and exclusion of Securities admitted in any of the Non Regulated Markets, the rules applicable to the Securities Markets operated by Euronext Lisbon.

LI 4.4.2. Euronext Lisbon reserves the right to take any decision related to the admission to trading of Securities, including any change to the trading hours, or the temporary or definitive interruption of trading of any Security, whenever it is necessary to the correct functioning of the market or by technical reasons, informing the market within an adequate period.

LI 4.4.3. Euronext Lisbon may suspend or exclude Securities from trading whenever it considers that the situation of the Issuer may be detrimental to the reputation of the markets operated by Euronext Lisbon as a whole..

LI 4.4.4. Euronext Lisbon may exclude Securities from trading, officiously or at the Issuer or its shareholders' justified request, as long as this action does not cause significant losses for the investors.

LI 4.4.5 The exclusion from trading is preceded by a Notice published in the Market Bulletin, within a reasonable period in advance to the date determined by Euronext Lisbon for the exclusion.

Section 5

LI 4.5. Information

LI 4.5.1. Without prejudice to what is established in Chapter V regarding the Issuers disclosure obligations to the market, Euronext Lisbon shall maintain, for the purpose of consultation by the interested persons, all the information and documents received in accordance to the information duties imposed to the Issuers by the following Chapter, as well as the information granted by the Issuers in response to a "*good practice*".

Section 6

LI 4.6. Clearing and Settlement

LI 4.6.1. The Transactions carried out in a Non Regulated Market shall be cleared and settled in accordance with the rules and procedures defined for the non-guaranteed Transactions executed in a Non Regulated Market established by the entities appointed by Euronext Lisbon as the ones responsible for the clearing and settlement of the Transactions, without prejudice that Euronext Lisbon, as regards one or more Non-Regulated Markets or one or more Securities admitted to trading, by agreement with the entities designated as responsible for the clearing and settlement of the Transactions, may decide that it is applicable the rules and procedures defined for guaranteed Transactions.

CHAPTER V – NON-REGULATED SECURITIES MARKETS – SPECIFIC PROVISIONS

Section 1

LI 5.1. *EasyNext Lisbon*

LI 5.1.1. The following financial instruments may be admitted to trading on *EasyNext Lisbon*:

(i) structured Securities, namely:

- a) *Leveraged Products* – Covered Warrants or structured Securities with a performance more than proportional (negative or positive) in relation to the underlying asset or structured Securities with special conditions for termination;
- b) *Investments Products* – Structured Securities that are not *Leveraged Products*.

(ii) bonds, as foreseen in Rule LI 5.1.8.

For the purpose of the present Section, Structured Securities are those which performance derives from an underlying asset.

LI 5.1.2. The structured Securities are qualified as *Leveraged Products* or *Investments Products* by Euronext Lisbon's discretionary decision after the Issuers consultancy.. Euronext Lisbon shall justify its decision.

LI 5.1.3. Securities referred to in the previous Rules shall be issued by a Credit Institution or an Investment Firm with head-office in a European Union Member State or in a third country, if in the latter case, Euronext Lisbon considers that prudential rules equivalent to the EU legislation are fulfilled.

LI 5.1.4. Euronext Lisbon may permit the admission to trading on the *EasyNext Lisbon* of Securities issued by entities that do not have the quality of one of the entities referred to in the previous Rule, provided that it is given an adequate guarantee by a fit and proper entity, or it is signed an agreement with similar effects.

LI 5.1.5. The application for listing shall be prepared by the Issuer in accordance with a Notice to be issued by Euronext Lisbon and must be presented jointly with a Technical Note and with a Technical Memo, referred to in that Notice, as well as the Issuers' financial statements for the last two financial years.

LI 5.1.6. The period referred to in Rule LI 4.3.7. for the decision regarding the admission to trading concerning structured Securities, or for its refusal, shall be of two business days, being applicable, if that is the case, the Rule LI 4.3.8.

LI 5.1.7. As regards the Issuers on going disclosure obligations, it is applicable to the *EasyNext Lisbon*, with the necessary adjustments, Rules LI 5.2.8 to LI 5.2.11 of this Book II.

LI 5.1.8. Bonds may be admitted to trading in *EasyNext Lisbon*, subject to the following Rules.

LI 5.1.9. Rules LI 5.1.3. and LI. 5.1.4 are not applicable to the application to trading in *EasyNext Lisbon* of bonds.

LI 5.1.10 The admission of bonds to trading in *EasyNext Lisbon* is subject to the fulfilment of the admission requirements set forth by the Rules and by this Rule Book II. Euronext Lisbon may waive the fulfilment of said requirement if it considers said waive is in the interest of the Issuer or of the investors, being allowed to subject the admission to equivalent requirements.

LI 5.1.11 The application to the trading of bonds in *EasyNext Lisbon* shall be accompanied by the documents mentioned in the Euronext Notice on the procedures for admission to trading in a non-regulated market, together with a Technical Note and a Technical Memo or for any other document containing equivalent information.

Section 2

LI 5.2. Unlisted Securities Market (“*Mercado Sem Cotações*”)

LI 5.2.1. On the Unlisted Securities Market it may be admitted to trading Shares or bonds, being the application to trading prepared in accordance with the Notice referred to in Rule 5.1.5.

LI 5.2.2. Euronext Lisbon may decide to admit to trade on the Unlisted Securities Market other Securities, being, in that case, applicable, with the necessary adjustments, the provisions of the present Section that suit with the nature of the Securities to be admitted.

LI 5.2.3. The application to trading on the Unlisted Securities Market shall be submitted jointly by the Issuer and by one financial intermediary with the necessary capability, as established by the Notice referred to in Rule 5.1.5.

LI 5.2.4. The application for listing shall be presented jointly with a Technical Note, as foreseen in the Notice referred to in Rule 5.1.5., as well as the Issuers’ financial statements for the last two financial years, namely the management report, annual accounts, audit reports and other documents required by Law.

LI 5.2.5. If the Issuer has been carrying on business for less than two years it shall submit the application along with the financial statements related to the completed financial year or, if that is not the case, with a feasibility study.

LI 5.2.6. The Issuer of Shares listed on the Unlisted Securities Market is obliged to apply for trading of any shares issued provided they are of the same class of the shares previously listed, within 90 days from the issuing date.

LI 5.2.7. The rights attached to the Shares admitted to trading on the Unlisted Securities Market shall be automatically traded therein.

LI 5.2.8. The Issuers of Securities listed on the Unlisted Securities Market shall provide Euronext Lisbon with its annual accounts, on the date they are available for their shareholders. If the annual accounts had been audited, it shall be provided to Euronext Lisbon also the auditors report.

LI 5.2.9. The Issuers of Securities listed on the Unlisted Securities Market shall provide Euronext Lisbon with information of any situation occurred on its business activity which is not of the public knowledge and is considerably able to affect the capacity of the Issuers to comply with its obligation or that may influence, in a negative and serious way, its financial soundness, namely:

- (i) Facts that may indicate or consist in the violation of financial obligations;
- (ii) Facts that may indicate or consist in the beginning of a special companies recovery proceedings, bankruptcy petition and the petition of declaration to bankruptcy when presented, as well as the homologous court decision of a companies recovery judicial injunction or of bankruptcy declaration; or
- (iii) The acquisition and disposal of domain in other companies.

LI 5.2.10. The Issuers of Securities listed on the Unlisted Securities Market shall also provide Euronext Lisbon with the following information:

- (i) Exercise of rights of subscription, incorporation and acquisition of Securities, namely, as a result of a merger or split operations;
- (ii) Exercise of rights of conversion of bonds into shares or subscription or acquisition of Securities by the bond holders or by the warrants holders;
- (iii) Increase and reduction of share capital;
- (iv) Change of the par value of the Securities;
- (v) Any other proposal of amendment of the by-laws with impact in the transfer and features of the Securities;
- (vi) Conversion operations;
- (vii) Payment of dividends, interest or other income to the holders of Securities.

LI 5.2.11 The Information sent to Euronext Lisbon in accordance with the previous Rules shall be disclosed to the market by the Issuer in the places referred to by the Issuer in the Technical Note related to the Securities to be admitted to trading.

LI 5.2.12. At the Issuers request, Euronext Lisbon may exempt it from the disclosure of any information that has no additional material element or when the same may prejudice in a disproportionate way the legitimate interests of the Issuer, provided that such omission is not likely to mislead the public with regard to essential facts and circumstances relating to the assessment of the Securities.

LI 5.2.13. Euronext Lisbon considers as “good practices” that the Issuers of Securities admitted to trading on the Unlisted Securities Market disclose to the market, with the necessary period in advance, the following information:

- (i) Without prejudice to Rule LI 5.2.9., any fact occurred in its business activity which is not of the public knowledge and that, due to their incidence over the net asset or financial situation or in the normal course of their business, is prone to influence, in a relevant way, the price of the shares;
- (ii) Half-year financial information;
- (iii) Information about corporate governance practices;
- (iv) Composition of the managing and audit corporate bodies, as well as the composition of the general assembly controller, if it exists, and the respective modifications;
- (v) Shareholders agreements.

LI 5.2.14. The information sent to Euronext Lisbon in accordance with the previous Rule will be disclose as foreseen in Rule LI 5.2.11.

LI 5.2.15. The authorised financial intermediary who has requested the admission to trading on the Unlisted Securities Market, together with the Issuer, shall endeavour best efforts in order to:

- (i) Clarify to the Issuer the context and the scope of the admission to trading;
- (ii) Support the Issuer on the compliance of the disclosure obligations as set by this Book II.

CHAPTER VI – SPECIAL SESSIONS

LI 6.1. Special Sessions

LI 6.1.1. Euronext Lisbon may organise special trading sessions in order to execute transactions of Securities, irrespective the Securities are admitted to trading on a Securities Market operated by Euronext Lisbon or not.

LI 6.1.2. Special session shall be announced in the Market Bulletin with, at least, 8 days prior notice.

LI 6.1.3. The announcement mentioned in the previous Rule must contain, namely, the following elements:

- (i) Identification of the transaction and of the Securities to be traded;
- (ii) Identification of the market in which the special session is to take place, if that is the case;
- (iii) The date and time of the session to be held;

- (iv) Place, date and time of the public session for disclosure of the results, if that is the case;
- (v) The trading system under which the securities are to be traded, where applicable;
- (vi) Time limits for and procedures of delivery of the orders;
- (vii) Time limits for and procedures of physical and financial settlement;
- (viii) Time limits for and procedures of publishing the results;
- (ix) Where appropriate, the places where the documents related to the public offer have been published;
- (x) Where appropriate, complete identification of the court that ordered the session, as well as the judicial case under which that has been done.

LI 6.1.4. The holding of the special session depends on the application submitted by the interested parties, through, if necessary, any financial intermediary, giving the details and providing the information required by Euronext Lisbon for the compliance with the previous Rule.

CHAPTER VII – DERIVATIVES MARKET – GENERAL PROVISIONS

Section 1 – General Provisions

LI 7.1. This Chapter includes provisions specifically applicable to the Derivatives Markets operated by Euronext Lisbon.

LI 7.2. Euronext Lisbon will not be held responsible for any damage suffered as a result of the market participants, any Members or their Clients, for any adverse market conditions, nor for those which arise fortuitously, through *force majeure* (“força maior”) or through, but not limited to, the interruption, suspension or exclusion from trading of any Contract.

LI 7.3. Pursuant to article 326, nr. 5 of the Securities Act (“*Código dos Valores Mobiliários*”), Euronext Lisbon establishes, by Instruction, the mandatory content of the agreement that Members of the Derivatives Market operated by Euronext Lisbon must complete with their clients, prior to their intervention in the market, whenever their relationship is subject to the Portuguese Law.

Section 2 - Liquidity Providers

LI 7.2.1. In order to promote liquidity in the Admitted Financial Instruments, Euronext Lisbon may appoint one or more Liquidity Providers for each Derivative.

LI 7.2.2. If the Liquidity Provider is not a Member he must designate a Member who takes the responsibility related with the orders of the Liquidity Provider. In this situation the Liquidity

Provider must send previously to Euronext Lisbon the correspondent agreement entered into with the executing Member.

LI 7.2.3. The Liquidity Provider obligations may be different for each Derivative, and are set forth in the agreement entered into between the Liquidity Provider and Euronext Lisbon. Euronext Lisbon will be disclosed the Liquidity Provider obligations to all its members.

Section 3 - Suspension and exclusion of trading and other Euronext Lisbon statutory powers

LI 7.3.1. Derivatives admitted to trading on Euronext Lisbon may be suspended and excluded whenever it is deemed necessary to protect the interests of the market, in particular, but not limited to, when there were no Transactions for a significant period of time, as determined by the market undertaking, or there is no open interest.

LI 7.3.2. The suspension and exclusion from trading of the Derivatives listed on Euronext Lisbon is governed by articles 20 and 21 of CMVM Regulation nr. 5/2000.

LI 7.3.3. Euronext Lisbon may establish, by Instruction, the procedures to be adopted in the situations envisaged by Rule LI 7.3.2.

LI 7.3.4. Whenever market circumstances so indicate, Euronext Lisbon may, in addition to the powers expressly ascribed to it by National Regulations and by the Rules:

- (i) Decide, in general or directed to a particular Client or Member, that trading may proceed only for the closing of positions;
- (ii) Decide to close positions of one or more Members or Clients;
- (iii) Prevent one or more Members or Clients from open positions or carry out any transactions;
- (iv) Determine operational limits for one or more Members;
- (v) Replace the physical delivery for futures contracts (on the delivery date) or for options contracts (on the exercise date) by a cash settlement, to be carried out under such terms as defined by Euronext Lisbon, as well as, change any of the contract features and any other procedures as Euronext Lisbon may deem necessary.
- (vi) Determine or define settlement prices in a different manner from the one established in the Rules;
- (vii) Adopt any other measure required to defend the integrity, smooth operation, security and transparency of the market.

CHAPTER VIII – FINAL PROVISIONS

LI 8.1.1. The amendments introduced in Chapters I, II, III, IV, V, VI and VIII of this Book II will become effective as from 4 April 2005, inclusive.

LI 8.1.2. On the date referred to in Rule LI 8.1.1 all Euronext Lisbon Instructions and Notices issued for implementing the amended rules are considered revoked and are replaced by the relevant Notices and Instructions to be issued for implementation and in execution of the Rules and of this Book II.