



General Clauses of the *Single Stock Futures Contract*

For the purposes of the provisos of Number 2 of Article 207 of the Securities Act, the Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. (abbreviated to EURONEXT LISBON) approved the following General Clauses:

Clause I

- 1.** These General Clauses contain the special provisions applicable to operations using the futures contract on the shares representing the share capital of the companies duly identified in the attached Technical Specification Sheets (TSS), each contract being specially identified as described in such TSS.
- 2.** Each contract underlying asset is 100 (hundred) ordinary shares representing the share capital of each company identified in the attached Technical Specification Sheets, which are admitted to trading in Euronext Lisbon market.
- 3.** The number of shares underlying the *Single Stock Future* contracts may be adjusted in the cases and under the terms EURONEXT LISBON may come to define.

Clause II

The price of the contract is represented in euros per share.

Clause III

The minimum price variation (tick) of the contract is € 0.001 (one tenth of centime of euro).

Clause IV

EURONEXT LISBON may set maximum contract price variation limits in relation to the previous session's settlement price.

Clause V

Contract months can be traded with a maximum maturity of 12 months, in line with the contract cycles set by EURONEXT LISBON, as described in the attached Technical Specification Sheets.

Clause VI

1. The last trading date of each maturity is the third Friday of the respective month.
2. If the third Friday of the contract month is not a business day, the last trading day will be the business day immediately before.
3. On the business day following the last trading day of a certain contract month, a new contract month begins trading.
4. The settlement or maturity date is the business day following the last trading day.
5. EURONEXT LISBON will set and publish, for each contract month, the first and last trading day and the settlement or maturity date, in line with the rules contained in the previous numbers.

Clause VII

At the end of each session, EURONEXT LISBON will determine the daily settlement prices

Clause VIII

The settlement price, at maturity, of the contract is equal to the closing price of the underlying in the spot market.

Clause IX

1. The positions that have not been closed until the end of the last trading day session are subject to cash settlement by differences.
2. The procedures related to the settlement as referred in the previous number as well as the ones related to the gains and losses daily adjustments are defined by LCH.Clearnet, S.A. by an Instruction.

Clause X

1. The margins due for open interest are set and published by LCH.Clearnet, S.A.
2. LCH.Clearnet, S.A., may calculate the margins due through portfolio analysis procedures, taking into account all the contracts in the same portfolio.

3. The valuation model to be used, the simulation presuppositions and the parameters needed to calculate the margins in line with the previous number, as well as the changes relating to any of the element mentioned above, are specified by LCH.CLEARNET, S.A., by an Instruction.

Clause XI

It is EURONEXT LISBON's responsibility to set the rules that govern the contracts called *Single Stock Futures*, for all that is not covered by law, by CMVM regulations, by EURONEXT LISBON or LCH-CLEARNET, S.A. Regulations and Instructions or by these General Clauses or Technical Specification Sheets..

Clause XI

These General Clauses and Technical Specification Sheets apply from 19th December 2007.

EURONEXT LISBON

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures BCP

Technical Specification Sheet

Trading Unit (contract value)	100 (one hundred) shares of Banco Comercial Português admitted to trading in Euronext Lisbon, under the ISIN code BCP AM
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of a euro) per share= € 0,10 euros (ten centimes of euro) per contract
Maturity (months of trading)	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures BES

Technical Specification Sheet

Trading Unit (contract value)	100 (one hundred) shares of Banco Espírito Santo, S.A. admitted to trading in Euronext Lisbon, under the ISIN code BES AM
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity (months of trading)	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures BPI

Technical Specification Sheet

Trading Unit (contract value)	100 (one hundred) shares of <i>BANCO BPI, S.A.</i> admitted to trading in Euronext Lisbon, under the ISIN code BPI AM
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity (months of trading)	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures Brisa

Technical Specification Sheet

Trading Unit (contract value)	100 (one hundred) shares of Brisa admitted to trading in Euronext Lisbon, under the ISIN code BRI AM
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity (months of trading)	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures EDP

Technical Specification Sheet

Trading Unit (contract value)	100 (one hundred) shares of EDP – Energias de Portugal, S.A. , admitted to trading in Euronext Lisbon, under the ISIN code EDP AM
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity (months of trading)	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures GALP

Technical Specification Sheet

Trading Unit (contract value)	100 (one hundred) shares of GALP Energia – S.G.P.S., S.A. admitted to trading in Euronext Lisbon, under the ISIN code GAL AM
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity (months of trading)	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures Jerónimo Martins

Technical Specification Sheet

Trading Unit	100 (one hundred) shares of Jerónimo Martins – S.G.P.S. S.A., admitted to trading in Euronext Lisbon, under the ISIN code JMT AM
(contract value)	
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
(months of trading)	
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures Portugal Telecom

Technical Specification Sheet

Trading Unit (contract value)	100 (one hundred) shares of Portugal Telecom, S.G.P.S., S.A. , admitted to trading in Euronext Lisbon, under the ISIN code PTC AM
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity (months of trading)	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures PT Multimédia

Technical Specification Sheet

Trading Unit	100 (one hundred) shares of PT Multimédia- Serviços de Telecomunicações e Multimédia, S.G.P.S., S.A. admitted to trading in Euronext Lisbon, under the ISIN code PTM AM
(contract value)	
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
(months of trading)	
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures REN

Technical Specification Sheet

Trading Unit (contract value)	100 (one hundred) shares of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. , admitted to trading in Euronext Lisbon, under the ISIN code REL AN
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity (months of trading)	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures Sonae

Technical Specification Sheet

Trading Unit (contract value)	100 (one hundred) shares of SONAE, S.G.P.S., S.A. admitted to trading in Euronext Lisbon, under the ISIN code SON AE
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity (months of trading)	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures Sonaecom

Technical Specification Sheet

Trading Unit (contract value)	100 (one hundred) shares of Sonaecom, S.G.P.S., S.A. admitted to trading in Euronext Lisbon, under the ISIN code SNC AE
Price Method	Euros per share
Minimum Price Variation (Tick)	€ 0,001 (one tenth of centime of euro) per share = € 0,10 euros (ten centimes of an euro) per contract
Maturity (months of trading)	Current month, the following month and the two closest months of the cycle of March, June, September and December, in order to make the contracts available three months running.
Last Trading Day	Third Friday of the maturity month
Maturity Date	The business day following the Last Trading Day
Settlement at Maturity	Cash settlement
Settlement Price at Maturity	Closing price of the underlying in the spot market

Minimum volume – Block Trades: 50

Euronext Lisbon
Sociedade Gestora de Mercados Regulamentados, S.A.

Single Stock Futures EDP Renováveis, S.A.

Contract Specifications

Contract size (trading unit)	One future represents 100 shares of EDP Renováveis, S.A. on Euronext Lisbon, under the ISIN Code ES0127797019
Quotation	Euros per share
Minimum price movement (tick size and tick value)	€ 0,001 per share = € 0,10 euros per contract
Delivery months	Nearest two of March, June, September, December, plus nearest two serial months such that the nearest three calendar months are always available for trading
Last Trading Day	Third Friday in Delivery month
Delivery day	First business day after the Last Trading Day
Contract standard	Cash Settlement
Exchange Delivery Settlement Price (EDSP)	Cash Market closing price of the underlying

Minimum Volume – Block Trades: 50