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

**INTERBOLSA REGULATION 2/2019 – Amends Interbolsa Regulation 2/2016 - General operational rules of the centralised securities systems and of the securities settlement systems managed by INTERBOLSA**

Under the dispositions set forth in articles 89 and 269 of the Portuguese Securities Code and in the rules of the CMVM on the securities settlement systems and centralised securities systems, the Board of Directors of INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (INTERBOLSA), decided to approve the following regulation:

**Article 1**

Articles 49 and 51 of Interbolsa Regulation 2/2016 are amended as follows:

**Article 49**

**(CCP information – Trade Date Netting)**

1. At the end of the business day corresponding to the trade date, LCH.CLEARNET, SA, in its capacity as CCP, sends directly to the T2S platform, the information required for physical and financial settlement of the operations.
2. (...)
3. The information sent by LCH, SA, pursuant to paragraph 1, may include instructions with only a financial leg or only with a physical leg, namely instructions related to the buy-in of securities, following the terms of the substituting procedures established in LCH, SA rules, to ensure the good settlement of the operations.
4. (...)

**Article 51**

**(Procedures in case of insufficiency of securities and funds)**

1. If and whenever, due to an insufficiency detected in the balance of the securities accounts and of the cash accounts of the participants, after settlement, pursuant Article 50, settlement instructions regarding guaranteed operations still remain to be settled, they are submitted to new settlement attempts, until they are settled or canceled pursuant to Article 47 (1)(b) and (3) and the rules established by LCH, SA.
2. Interbolsa creates and sends to the T2S platform, whenever necessary, the *market claims* and transformations instructions, pursuant to articles 20 et seq. of Interbolsa Circular 1/2016.

**Article 2**

The present Regulation shall enter into force on 30 September 2019.