

EURONEXT RULE BOOK II

Rule Book II

Non-Harmonised Market Rules

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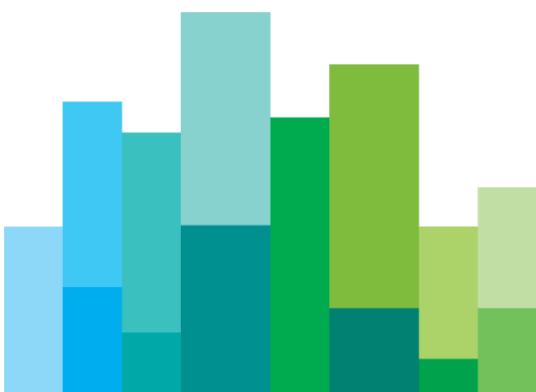


TABLE OF CONTENTS

CHAPTER I GENERAL PROVISIONS.....	3
LI 1.1. SCOPE.....	4
LI 1.2. DEFINITIONS.....	4
CHAPTER II REGULATED MAKETS AND MULTILATERAL TRADING FACILITIES – GENERAL PROVISIONS.....	5
SECTION 1.....	6
LI 2.1. MARKETS AND MULTILATERAL TRADING FACILITIES OPERATED BY EURONEXT LISBON	6
SECTION 2.....	6
LI 2.2. ADMISSION OF FINANCIAL INSTRUMENTS	6
SECTION 3.....	6
LI 2.3. ADMISSION TO TRADING OF OTHER TRANSFERABLE SECURITIES	6
SECTION 4.....	7
LI 2.4. CONTINUING OBLIGATION TO THE ADMISSION TO TRADING OF STRUCTURED COVERED WARRANTS AND OTHER SECURITIES.....	7
SECTION 5.....	7
LI 2.5. CORPORATE ACTIONS	7
SECTION 6.....	10
LI 2.6. MARKET MAKINGS AND LIQUIDITY PROVIDERS FOR WARRANTS, EQUIVALENT SECURITIES AND OPEN-ENDED UCITS	10
CHAPTER III CENTRALIZATION PROCESS AND SPECIAL SESSIONS	11
LI 3.1. CENTRALIZATION PROCESS	12
LI 3.2. SPECIAL SESSIONS	12
LI 3.3. TENDER OFFERS	13
LI 3.4. PUBLIC OFFERS OF DISTRIBUTION	13
CHAPTER IV - DERIVATIVES MARKET- GENERAL PROVISIONS	15
SECTION 1 GENERAL PROVISIONS	16
SECTION 2 MARKET MAKINGS /LIQUIDITY PROVIDERS.....	16
SECTION 3 SUSPENSION AND DELISTING FROM TRADING AND OTHER EURONEXT LISBON POWERS	16
CHAPTER V [RESERVED].....	18

CHAPTER I

GENERAL PROVISIONS



LI 1.1. SCOPE

- LI 1.1.1** This Rule Book contains the provisions specifically applicable to the Securities Markets, the Derivatives Markets and the Multilateral Trading Facilities operated by Euronext Lisbon.
- LI 1.1.2** Without prejudice to the fact that the Rules approved by Euronext Lisbon must be drafted in the language of its jurisdiction, according to Rule 1.3 of Euronext Rule book – Book I: Harmonized Rules (hereafter Rule Book I), in all cases the English version shall prevail over that version, as well as over the others that densify its regime.

LI 1.2. DEFINITIONS

- LI 1.2.1** Unless specifically provided otherwise, for purposes of this Rule Book II the term hereunder shall have the following meaning:

Multilateral Trading Facilities – The multilateral trading facilities for Financial Instruments duly recognised as such under the terms of Article 200 (1) of the Portuguese Securities Code and operated by Euronext Lisbon.
- LI 1.2.2** Unless specifically provided otherwise, for purposes of this Rule Book the terms defined in Rule Book I shall have the same meaning as set forth therein.

CHAPTER II

REGULATED MAKETS AND MULTILATERAL TRADING FACILITIES – GENERAL PROVISIONS



SECTION 1

LI 2.1. MARKETS AND MULTILATERAL TRADING FACILITIES OPERATED BY EURONEXT LISBON

- LI 2.1.1** Euronext Lisbon operates a Regulated Market named Euronext Lisbon which is considered an official listed market for purposes of National Regulations.
- LI 2.1.2** Euronext Lisbon also operates the following Multilateral Trading Facilities for Financial Instruments:
- Euronext Access – an organized multilateral trading system under Article 4(1) (22) of MIFID, managed by Euronext Lisbon, under the name of Euronext Access, for the trading of Securities in accordance with its Regulation (Euronext Access Regulation)
 - Euronext Growth, an organized multilateral trading system under Article 4(1) (22) of MIFID, managed by Euronext Lisbon, under the commercial name Euronext Growth, for the trading of Securities in accordance with its Regulation (Euronext Growth Regulation).
- LI 2.1.3** Without prejudice to the specifications set forth in the correspondent National Regulations, the admission to Euronext Lisbon of Securities issued by issuers subject to foreign law is governed by the Rules foreseen in the Rule Book where they are intended to be admitted to trading.

SECTION 2

LI 2.2. ADMISSION OF FINANCIAL INSTRUMENTS

- LI 2.2.1** Applications for admission to or selection for trading of Financial Instruments in any of the markets or multilateral trading facilities operated by Euronext Lisbon presented by the Applicant shall be filed as follows:
- a) In the case of the Euronext Securities Markets, as determined in one or more Notices, according to Rule 6201, Chapter 6 of Rule Book I;
 - b) In the case of the Multilateral Trading Facilities, as determined in the Euronext Rule Book governing the respective Multilateral Trading System.

SECTION 3

LI 2.3. ADMISSION TO TRADING OF OTHER TRANSFERABLE SECURITIES

- LI 2.3.1** Without prejudice to National Regulations or to the Rules, the specific requirements for admission to trading on the Euronext Lisbon regulated market of the following Securities are defined in the following rules:
- a) Naked Warrants, i.e., warrants issued jointly with bonds and subsequently detached;
 - b) Commercial Paper;
 - c) Credit Linked Notes;
 - d) Reverse convertibles and mandatory convertible securities;
 - e) Certificates.
- LI 2.3.2** It can only be admitted to trading on Euronext Lisbon, the Naked Warrants whose number of units per category to admit is, at least, equal to 100,000 (one hundred thousand),

- LI 2.3.3** The Naked Warrants are admitted in the trading group reserved to other rights of economic content, in the Securities Market where are admitted to trading the shares of the Issuer to which the Naked Warrants give the right to subscribe or acquire.
- LI 2.3.4** The trading parameters of the Naked Warrants admitted to trading are those corresponding to the trading group in which they are integrated.
- LI 2.3.5** The application to the admission to trading of Naked Warrants must be jointed, with the necessary adaptations, with the required documentation to the admission to trading of bonds.
- LI 2.3.6** To all matters not foreseen in this rule (LI 2.3), it is applicable, with the necessary adaptations, the provisions set forth for other rights of economic content or for the trading group in which they are integrated.
- LI 2.3.7** It can only be admitted to trading on the regulated market of Euronext Lisbon, the issuances or commercial paper programs, which amount is equal or higher than € 200,000 Euros.
- LI 2.3.8.** It is applicable, with the necessary adaptations, to the admission to trading of convertible securities by the Issuer's option (reverse convertibles) and mandatory convertibles securities the warrants' regime.
- LI 2.3.9** It is applicable, with the necessary adaptations, to the admission to trading of convertible securities by the Issuer's option (reverse convertibles) and mandatory convertibles securities the warrants' regime.
- LI 2.3.10** It is applicable, with the necessary adaptations, to the admission to trading of certificates the warrants' regime.

SECTION 4

LI 2.4. CONTINUING OBLIGATION TO THE ADMISSION TO TRADING OF STRUCTURED COVERED WARRANTS AND OTHER SECURITIES

- LI 2.4.1** The issuer of Structured Covered Warrants subject to the condition of anticipated loss of rights shall inform Euronext Lisbon immediately after such condition occurs, in accordance with the procedures agreed with or set out by Euronext Lisbon and communicated to all Issuers.
- LI 2.4.2** Rule LI 2.4.1 applies to the Issuers of any other Securities subject to the condition of anticipated loss of rights.

SECTION 5

LI 2.5. CORPORATE ACTIONS

- LI 2.5.1** Each Issuer must, with at least two (2) Trading Days in relation to its occurrence, inform Euronext of the corporate actions related to the Securities deemed necessary by Euronext to allow a smooth, orderly and efficient functioning of the market. The related information must be provided to Euronext Lisbon in good time and prior to the occurrence of the relevant corporate action, in order to allow Euronext to adopt all the appropriate technical measures. A non-limitative list of corporate actions is set out in rule 61004/2 of the Euronext Rule Book.

LI 2.5.2 Mandatory Reorganizations

According to the European Market Standards for corporate actions processing, partial redemptions and stock splits are considered as mandatory reorganizations, i.e. a reorganisations that mandatorily affects the underlying security.

LI 2.5.2.1 Partial redemption

If Euronext Lisbon receive in due time, from the Issuer or from the Paying Agent, information the bonds regarding which the partial redemption of the loan agreement takes place by reducing the nominal value are traded based on the updated nominal value. The nominal value is updated by a coefficient (called "pool factor"), published by Euronext in a Notice. The trade is based on the updated nominal value following the period, in business days, immediately prior to the date of the occurrence of the event, equal to the settlement term for the market transactions foreseen in the regulations for the securities concerned, whenever Euronext receives in due time information from the Issuer or from the Paying Agent.

The orders on bonds, whenever a partial redemption by reducing the nominal value takes place, as provided in the previous Rule, shall be cancelled at the end of the Trading Day of the business day immediately prior to the period stipulated, in business days, defined in the previous paragraph.

If the issuer does not inform Euronext in due time about the details of the partial redemption, as provided by the regulation, or until that date the procedures set forth in the first paragraph of this rule did not occurred, Euronext shall publish a notice to the market, informing of this fact, as well as of Euronext's inability to had proceeded in accordance with the applicable procedures.

LI 2.5.2.2. Final redemption

Securities expiring due to final redemption, maturity date or to any other form of expiration shall be automatically excluded from trading starting from the business days period immediately prior to the date of the respective expiration, which is equal to the settlement period for market transactions duly regulated for said Securities.

LI 2.5.2.3 Stock Split

The Securities changing both the respective nominal value and the issued quantity shall be traded based on the new nominal value when the result of applying the conversion factor is an integer, starting from the business days period immediately prior to the date when the fact occurred and equal to the settlement period for market transactions duly regulated for said Securities.

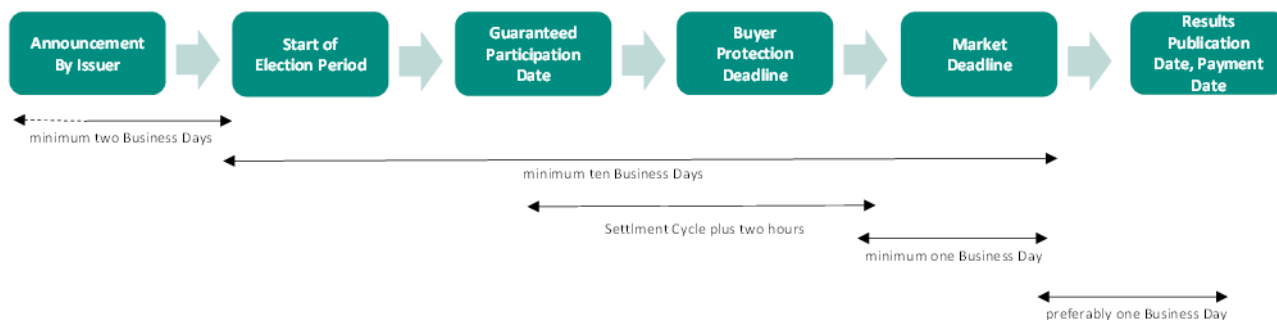
LI 2.5.3 Voluntary Reorganizations: Tender Offers

According to the European Market Standards for Corporate Actions Processing, tender offers are considered as voluntary reorganisations, i.e., a reorganisation in which participation is optional for the holder of the underlying security. For such events, the following key dates to consider are:

- a) The Start of Election Period (First day of the period during which elections can be made);
- b) The Guaranteed Participation date (Last day to buy the Underlying Security with the right attached to participate in an Elective Corporate Action);
- c) The Buyer Protection deadline (Last day and time by which a Buyer Protection instruction can be given);

- d) The Market Deadline (Last day and time, preferably end of day, to send election instructions to the issuer (I) CSD.

Sequence of relevant dates:



At the opening date of a public tender offer, the Euronext Lisbon shall publish a Notice which specifies the offer's timetable, offer details and implementation terms.

LI 2.5.4 Securities Distribution

According to the European Market Standards for corporate actions processing, securities distributions are distributions where the proceeds consist in securities.

In relation to Securities Distribution, in a bonus issue, rights issue or similar operation, the underlying security shall be traded under the form ex rights (abbreviated to ex trading) for the business days period immediately prior to the date for exercising the rights and equal to the period for settlement of market transactions established by the regulations for such Securities.

Moreover, in relation to rights issue, subscription rights shall be automatically traded in the Euronext Access where are selected for trading the Financial Instruments from which those rights are detached, during the period between the date its exercise starts and the third business day that precedes the deadline for its exercise.

Incorporating rights and rights resulting from spin-off operations or from similar operations may be traded in the Euronext Access where are selected for trading the Financial Instruments from which those rights are detached, in case it proves to be necessary, it is required by the Issuer and Euronext approves it.

Euronext may authorize the trading of the rights mentioned in previous paragraph, upon request submitted by the Issuer, through an application, addressed to Euronext, and submitted with all the relevant documentation and information necessary to the appreciation of the request.

LI 2.5.5 Cash Distributions

In relation to Cash Distributions the following securities shall be traded under the form ex rights (abbreviated to ex trading) for the business days period immediately prior to the date for exercising the rights and equal to the period for settlement of market transactions established by the regulations for such Securities:

- a) Shares, whenever payment of dividends or of other revenues is made;
- b) Dirty priced bonds, whenever payment of interest occurs;

- c) Participation units, whenever an income payment occurs;
- d) Other Securities, whenever an income payment occurs.
- a) Orders for the Securities which are in the situations foreseen above shall be cancelled at the end of the Trading Day of the business day immediately prior to the period stipulated for ex trading.

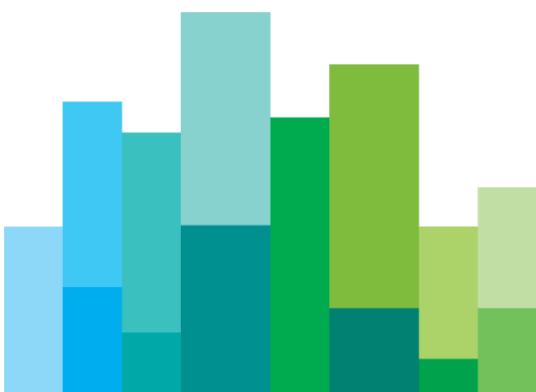
SECTION 6

LI 2.6. MARKET MAKINGS AND LIQUIDITY PROVIDERS FOR WARRANTS, EQUIVALENT SECURITIES AND OPEN-ENDED UCITS

- LI 2.6.1** In accordance with the terms defined in this Section, an agreement shall be concluded with at least one Market Making or one Liquidity Provider prior to the admission to Euronext Lisbon of the following Securities:
- a) Credit Linked Notes;
 - b) Reverse convertibles; and
 - c) Mandatory convertible securities.
- LI 2.6.2** Without prejudice to Rule LI 2.6.1, when Euronext Lisbon considers it to be in the interest of the market that liquidity in a Security equivalent to warrants be improved, Euronext Lisbon may enter into agreements pursuant to the terms defined in this Section.
- LI 2.6.3** The agreements mentioned in Rules LI 2.6.1 and LI 2.6.2 may be entered into by one or more Members, Credit Institutions or Investment Firms acting as Market Makings or Liquidity Providers of such Financial Instruments. The Market Making or the Liquidity Provision Agreement shall be concluded with respect to the general clauses defined by Euronext Lisbon.
- LI 2.6.4** If the Market Making or the Liquidity Provider is not a Member, he shall designate a Member who will assume the responsibility for the orders of the Market Making or of the Liquidity Provider. In this case, the Market Making or the Liquidity Provider shall previously send to Euronext Lisbon the agreement concluded with the Member for that purpose.
- LI 2.6.5** The specific rights and obligations and, if such is the case, the specific commissions of the Market Making or of the Liquidity Provider shall be set forth in the Market Making or in the Liquidity Provision Agreement.
- LI 2.6.6** The admission to Euronext Lisbon or to Euronext Access of open-ended UCITS shall depend on the conclusion of a Market Making or of a Liquidity Provision Agreement, in accordance with the general clauses defined by Euronext Lisbon.

CHAPTER III

CENTRALIZATION PROCESS AND SPECIAL SESSIONS



LI 3.1. CENTRALIZATION PROCESS

- LI 3.1.1** The Euronext Lisbon provides access to the Centralization Offers Service / Public Offers Service ("POS") to the financial intermediaries with legal powers to use the service, according with the terms and conditions foreseen in the agreement and its annexes concluded to this purpose between the parties.
- LI 3.1.2** The Issuer or the Applicant or if applicable the financial intermediary that request the Public Offers Service, ("POS"), organized by Euronext Lisbon, shall identify in such request the financial intermediary who acts as a settlement agent.
- LI 3.1.3.** In the Public Offers Service done by Euronext Lisbon, financial intermediaries shall send the orders through the Public Offers Service, ("POS"), within the deadline specified in the Notice mentioned in Rule LI 6.2.2 or in another Notice that, for the same purpose, has been disclosed by Euronext Lisbon.
- LI 3.1.4.** Euronext Lisbon will make available in the Public Offers Service, ("POS"), in the area dedicated to each financial intermediary, a file containing summary information on orders transmitted through Public Offers Service ("POS").
- LI.3.1.5.** On the day of the special session, Euronext Lisbon will make available in the Public Offers Service, ("POS"), in the area dedicated to each financial intermediary, a file containing the information required for the settlement of the offer. One file containing the result of the offer will also be available to the settlement agent.
- LI.3.1.6.** On the day of the special session, Euronext Lisbon sends to the appointed Centralized Securities Depositary (CSD) a file with the information for the effective physical and financial settlement of the offer to be processed according to its rule book.
- LI.3.1.7.** Offers performed through the Public Offers Service ("POS") are not subject to clearing.

LI 3.2. SPECIAL SESSIONS

- LI 3.2.1** Euronext Lisbon may organize special trading sessions in order to execute transactions of Financial Instruments, whether or not such Financial Instruments are admitted to or selected for trading on a Securities Market or Multilateral Trading Facilities operated by Euronext Lisbon.
- LI 3.2.2** A special session shall be announced by Notice at least eight (8) days in advance.
- LI 3.2.3** The announcement referred to in the previous rule shall comprise the following information:
 - (i) Identification of the transaction and of the Financial Instruments to be traded;
 - (ii) Identification of the market and system, if such is the case;
 - (iii) Date and time of the session to be held;
 - (iv) Place, date and time of the public session being held to present the outcome of the special session, if such is the case;
 - (v) Time limit of the settlement;
 - (vi) Where appropriate, the places where the documents related to the public offer have been published;
 - (vii) Where appropriate, complete identification of the court that ordered that the session be held, as well as the procedures to be followed.
- LI 3.2.4** The result of the special session shall be announced by Notice on the day of the special session, as well as, any information, correction or addition to the announcement mentioned in Rule LI 3.2.2 or

any other clarifications, by virtue of the conduct of the offer that may be necessary.

- LI 3.2.5** Whether or not a special session will be held shall depend on the application presented by the Issuer or the Applicant through the financial intermediary if such is the case, specifically indicating all elements and providing all the information requested for this purpose by Euronext Lisbon in order to comply with the previous Rule.

LI 3.3. TENDER OFFERS

- LI 3.3.1** In tender offers centralized by the exchange, financial intermediaries that have received orders to tender securities must notify the exchange of the number/amount of securities tendered and transfer the securities tendered to the default account kept at the appointed Centralized Securities Depositary (CSD) until the last day of the offer period.

- LI 3.3.2** The financial intermediary who verifies the occurrence of a divergence between the number/amount of securities registered in the Public Offers Service ("POS") and the number/amount of subscribed securities existing in its records, resulting this divergence from an error in the registration in the Public Offers Service ("POS") must request to Euronext Lisbon to correct the aforementioned error.

The request for correction, duly justified, including a declaration of responsibility issued by the financial intermediary, must be sent until 16:30 GMT on the last day of the offer.

- LI 3.3.3** For the purposes of the provisions of the previous Rule, if the divergence between the number/amount of securities registered in the Public Offers Service ("POS") and the number/amount of subscribed securities in the financial intermediary's records:

- (i) is less than 1%, Euronext Lisbon reserves the right to inform the Portuguese Securities Market Commission and the Issuer or the Applicant, or through, as the case may be, the financial intermediary, of the correction request.
- (ii) is equal to or greater than 1%, the acceptance of correction in the registration in the Public Offers Service ("POS") is subject to prior information to the Portuguese Securities Market Commission. Euronext Lisbon will also inform the Issuer or the Applicant, or through, if applicable, the financial intermediary, of the correction requested.

- LI 3.3.4.** The settlement of the offer will take place on the second business day following to the special regulated market session, unless other period will be required.

LI 3.4. PUBLIC OFFERS OF DISTRIBUTION

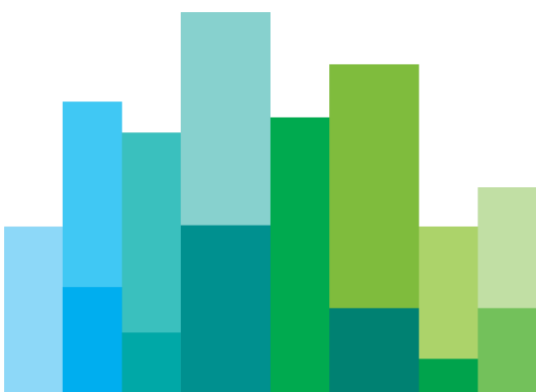
- LI 3.4.1** In public offers for distribution centralized by the exchange, the financial intermediaries that have received subscription/acquisition orders must notify the exchange of the number/amount of securities subscribed/subject to acquisition orders.

- LI 3.4.2.** The financial intermediary that verifies the occurrence of a divergence between the number/amount of securities registered in the Public Offers Service ("POS") and the number/amount of subscribed securities existing in its records, this divergence resulting from an error in the registration in the Public Offers Service ("POS") must request Euronext Lisbon to correct the aforementioned error.

The request for correction, duly justified, including a declaration of responsibility issued by the financial intermediary, must be sent until 16:30 GMT on the last day of the offer.

- LI 3.4.3** For the purposes of the provisions of the previous Rule, if the divergence between the number/amount of values securities registered in the Public Offers Service ("POS") and the number/amount of subscribed securities in the financial intermediary's records:
- (i) is less than 1%, Euronext Lisbon reserves the right to inform the Portuguese Securities Market Commission and the Issuer or the Applicant, or through, as the case may be, the financial intermediary, of the correction request.
 - (ii) is equal to or greater than 1%, the acceptance of correction in the registration in the Public Offers Service ("POS") is subject to prior information to the Portuguese Securities Market Commission. Euronext Lisbon will also inform the Issuer or the Applicant, or through, if applicable, the financial intermediary, of the correction requested.
- LI 3.4.4.** The settlement of the offer will take place on the second business day following to the special regulated market session, unless other period will be required.

CHAPTER IV - DERIVATIVES MARKET- GENERAL PROVISIONS



SECTION 1 GENERAL PROVISIONS

- LI 4.1** This Chapter contains the provisions specifically applicable to the Derivatives Market managed by Euronext Lisbon.
- LI 4.2** Euronext Lisbon shall not be responsible for any damage suffered by market agents or any Members or their Clients due to adverse market conditions, as well as due to unforeseen circumstances and force majeure, or due to the interruption, suspension or delisting from trading of any Agreement.

SECTION 2 MARKET MAKINGS /LIQUIDITY PROVIDERS

- LI 4.2.1** In order to improve the liquidity of an Admitted Financial Instrument, Euronext Lisbon may appoint one or more Market Makings or Liquidity Providers for each Derivative Financial Instrument.
- LI 4.2.2** If the Market Making or the Liquidity Provider is not a Member, he shall designate a Member who will assume the responsibility for the orders of the Market Making or of the Liquidity Provider. In this case, the Market Making or the Liquidity Provider shall previously send to Euronext Lisbon the agreements that it has concluded with the Member for such purpose.
- LI 4.2.3** The obligations of the Market Making or of the Liquidity Provider may vary depending on the Derivative Financial Instrument. Such obligations are stated in the Agreement concluded between the Market Making or the Liquidity Provider and Euronext Lisbon. The obligations of the Market Making or of the Liquidity Provider are disseminated to all Members by Euronext Lisbon.

SECTION 3 SUSPENSION AND DELISTING FROM TRADING AND OTHER EURONEXT LISBON POWERS

- LI 4.3.1** Derivatives admitted to the Derivatives Market may be suspended or delisted whenever deemed necessary for the safeguard of market interests namely, whenever no Transactions occur during a significant period as determined by the market operator, or no open interest is shown.
- LI 4.3.2** Suspension or delisting from trading of the Derivatives admitted to Euronext Lisbon shall be subject to Articles 20 and 21 of the CMVM Regulation 3/2007.
- LI 4.3.3** Euronext Lisbon may specify in a Notice the procedures that shall be adopted in the cases specified in Rule LI 4.3.2.
- LI 4.3.4** Whenever market circumstances so require and, in addition to the powers expressly attributed by National Regulations and by the Rules, Euronext Lisbon may:
- (i) Determine that the trading takes place only for the closing of positions, this being a general measure or a measure applicable to a specific Member or Client;
 - (ii) Determine the closing of positions of one or more Members or Clients;
 - (iii) Prohibit one or more Members or Clients from opening positions or executing transactions;
 - (iv) Set operational limits to one or more Members;
 - (v) Replace the physical settlement of the Futures Contracts (on the maturity date) or of the Options Contracts (during the exercise) with a cash settlement, under the terms to be defined by Euronext Lisbon, as well as change the time limits and other procedures deemed necessary by Euronext Lisbon;
 - (vi) Determine or define the settlement prices in a different manner from that stated in the Rules;
 - (vii) Adopt any other necessary measures to ensure market integrity, its good functioning,

security and transparency.

CHAPTER V

[RESERVED]



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