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

INTERBOLSA NOTICE No. 17/2017

Timetables

It is hereby made public, the opening hours of the systems managed by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., as well as the timetable related to certain moments of the settlement process, which are as follows:

1. The centralized securities systems and the settlement systems (Systems) are open from Monday to Friday, except on the following days: January 1st, May 1st, Good Friday, Easter Monday, December 25th and December 26th; Interbolsa publishes annually any exception to the provisions of this paragraph.
2. The operating timetable of the Systems, which is based on the operation hours adopted by the TARGET2-Securities (T2S) platform and also defined in the T2S rules, is as follows:
 - a) Opening: 17h45m the previous working day (*start of day*);
 - b) Closing: 17h00m (*end of day*) being 15h00m for instructions with financial component.
3. The night time settlement period occurs between 19h00m and 02h00m, being composed of two settlement cycles identified in the T2S rules, and the day time settlement period between 04h00m and 17h00m. There is a maintenance period which occurs between 02h00m and 4h00m.
4. The instructions can be recorded in the System between 17h00m and 02h00m and between 04h00m and 17h00m.
5. The partial settlement occurs in the last settlement cycle of the night time settlement period and between 09h00m and 09h15m, the 11h00m and 11h15m, the 13h00m and 13h15m and 14h45m and 15h00m in the day time settlement period.
6. The timetable for registration of operations related to collateral provided to the Investor Compensation System and the Deposit Guarantee Fund occurs between 06h00m and 17h00m.
7. In the corporate actions processing, whenever concerned with payments in euro or in other currency accepted by T2S, INTERBOLSA sends, at 8h30m, on payment day, to the T2S platform the information needed to the settlement referred to in Articles 6, paragraph 1 (cash distributions), 14, paragraph 4 (mandatory reorganisations with cash distribution), 17, paragraph 8 (financial settlement of the subscription) and Article 18 paragraph 4, b) (financial settlement of the allotment in operations related to the subscription of capital) of INTERBOLSA Circular related to corporate actions.

- 8.** In what concerns the operation of the SLME – *Sistema de Liquidação em Moeda Estrangeira* (non-euro currency settlement system), INTERBOLSA sends to CGD, on payment day, at 9h30m the necessary information to the settlement set forth in paragraph 1 of Article 7 (cash distributions) and paragraph 4 of article 14 (mandatory reorganisations with cash distribution) of INTERBOLSA Circular related to corporate actions.
- 9.** The procedures related to the functioning of the centralized securities services, particularly those related to requests for deposit and withdrawal of certificated securities, sending a file to identify the holders and the fortnightly reconciliation of balances, occur between 8h30m and 17h00m.
- 10.** The subscription requests referred to in paragraphs 3 and 4 of Article 17 of INTERBOLSA Circular related to corporate actions are sent by the participants to INTERBOLSA local systems between 8h30m and 16h00m.
- 11.** In accordance with the terms set forth in INTERBOLSA Circular related to the registration and order routing service of subscription and redemption operations in open investment funds, the opening hours follow the specific rules as detailed next:
- a)** The registration of subscription and redemption orders may be carried out between 8h30m (service opening time) and 16h45m;
 - b)** The cut-off time defined by the managing entity or by the custodian entity cannot be later than 16h45m;
 - c)** The custodian entity sends to INTERBOLSA the accepted and rejected subscription and redemption orders between 8h30m and 16h45m, being the deadline 11h00m of the intended settlement date of the mentioned operations.
 - d)** All the orders not confirmed by the custodian entity until 11h00m of the intended settlement date will be cancelled by Interbolsa;
 - e)** Interbolsa sends to T2S until 12h00m of the intended settlement date, the necessary instructions to the settlement of the subscription and redemption orders, as well as the update of the static data;
 - f)** In case of financial failure, the payment instruction will be maintained in T2S until 15h00m of the intended settlement date.
- 12.** In accordance with the terms set forth in Interbolsa Regulation concerning the Securities Lending Management System (SGE), the opening hours follow the specific rules as detailed next:
- a)** Opening at 8h30m;
 - b)** Closing at 16h00m, for registration of lending operations with real time opening;
 - c)** Closing at 17h00m for registration of lending operations with opening on a future date and for the registration of amendments to the contracting conditions regarding lending operations in course, namely the lending operation's closing date and the guarantee's remuneration fee.
 - d)** The settlement of the opening and closing of the loan transaction with opening at a future date occurs in the night time settlement period.
- 13.** Interbolsa's Notice no. 245/2016 is hereby revoked.
- 14.** This Notice comes into force on 10 January, 2017.