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## **INTERBOLSA REGULATION No. 6/2005 – Price List**

(as amended by Interbolsa Regulations no.s 1/2006, 6/2006, 4/2007, 1/2008, 7/2008, 1/2009, 7/2009, 1/2010, 3/2010, 5/2010, 6/2010, 2/2011, 4/2011, 8/2011, 9/2011, 2/2012, 3/2012, 5/2012, 3/2013, 1/2015, 2/2015, 3/2016 and 4/2016)

### **TITLE I - General principles and notions**

#### **Article 1**

##### **(Subject)**

- 1.** The Regulation presented herewith sets the fees and commissions owed to Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., (hereinafter referred to as Interbolsa), in return for the services rendered to its affiliated financial intermediaries, issuer entities and their agents, as well as by other entities participating in the systems managed by Interbolsa for the services provided to them by this managing entity.
- 2.** The fees and commissions mentioned in the previous number are listed in the tables annexed to this Regulation, to which they belong.
- 3.** The reference in this regulation to affiliated financial intermediaries should be extended in order to apply to the entities that under the law and regulations in force, may assume the quality of affiliate, except, for this purpose, the issuers entities.

#### **Article 2**

##### **(Scope)**

- 1.** Commissions included in the price list Tables annexed to this Regulation are intended to cover costs related to the following services:
  - a)** Affiliation of the financial intermediaries to the Systems managed by Interbolsa;
  - b)** Enrolment of financial intermediaries as agents of issuer entities;
  - c)** Usage of the Systems by all the adhering participants, namely the affiliated financial intermediaries, issuer agents and issuers;



d) Rendering of services, by Interbolsa to its participants, namely affiliated financial intermediaries, issuer agents and issuers, related with its functions of securities settlement systems and centralized securities systems management.

2. Commissions included in the price list Tables annexed to this Regulation may be applicable to other entities participant in the systems managed by Interbolsa, under the terms set out in the respective Connection Agreements.

### **Article 3**

#### **(Commissions application)**

Unless otherwise set out in the present Regulation, the stipulated commissions shall apply:

a) Regarding shares and commercial paper, respectively, to the total registered share capital or the registered issue, even if Interbolsa has, under the applicable Regulation, issued several security codes, due to the lack of fungibility of the securities that constitute it;

b) In the remaining cases, to the total amount of securities registered in each security code given under the set out terms.

### **Article 4**

#### **(Charging and settlement procedures)**

1. The payment of owed commissions due to actions carried out each month must be done on the 8<sup>th</sup> day of the month following the one they concern, unless otherwise prescribed by the Regulation presented herewith.

2. The above-mentioned payment is done:

a) By debit to the account held directly in TARGET2;

b) By debit to a financial intermediary's account, open in TARGET2;

c) By direct debit to account;

d) By money transfer.

3. The means of payment mentioned in paragraph a) of the previous number is necessarily applicable to:

a) All financial intermediaries affiliated to Interbolsa's systems, unless they choose the means of payment referred to in paragraph b) of that same number;

b) All issuers that, due to their nature, have an account opened in the TARGET2.

4. Except for the set out in nos. numbers 5 and 6 in the present article, all debtors entities lacking an account directly open in TARGET2 must opt between the means of payment referred to in paragraphs b), c) or d) of number 2, for which they shall send to Interbolsa, previously to the issuing of the first invoice, the necessary communication and if deemed necessary the respective authorization.

5. Whenever the issuer names an agent responsible for the payment or reception of any amounts relating with the processing of certain operations through the systems managed by Interbolsa, the respective commissions are necessarily charged through that agent.



6. For foreign securities that are registered elsewhere, and are circulating in Portugal, through an indirect connection, the commissions established in this Regulation are paid by the connecting financial intermediary, unless the issuer, expressly, request from Interbolsa the direct payment of the afore-mentioned commissions; in which case the preceding numbers will apply.

7. The minimum monthly amount payable is 2.5 Euros, so long as the amount to be charged per invoice is inferior to that same amount.

8. The calculation of the payment of commissions will be carried out in Euros and, if necessary, the basic amounts subject to charging as mentioned in the annexed tables will be converted to Euros before applying the percentages defined in the aforementioned tables.

9. VAT at the legal rate shall be added to the set out commissions, if due.

#### **Article 5**

##### **(Definition of Group)**

1. For effects of the present Regulation, the Group includes all participants in the systems managed by Interbolsa which belong to a juridical-tax relevant group, under the terms of the Corporate Income Tax (CIT) Code, with the specifications set forth in no. 4.

2. The definition set out in the previous number is applicable to financial intermediaries and to issuer entities.

3. Except for what is set in no.5, all entities belonging to the same group which aim to benefit from the advantages set out in the present Regulation must prove so before Interbolsa, through copy or certificate of delivery to the Tax Authorities of the official model declaration, necessary to the application of the special regime of determination of the assessment income to all companies of the group, under the terms of the CIT Code.

4. Interbolsa accepts, for the purpose of the present regulation, that a group of companies could be considered as a Group in the context of this regulation, which, nevertheless does not fulfil the requested in the final part of a), no 3, article 63 of the CIT Code, or regarding the companies of the same Group, the situation set forth in d), no. 4 of the same disposition exists, fulfils the other requirements referred to in the aforementioned legal disposition, namely:

a) The dominant company detains, direct or indirectly, at least 90% of the share capital of other dominated companies, since such participation confers more than 50% of the voting rights;

b) All the companies of the same Group have headquarters and effective management in Portugal;

c) The dominant company detains the participation on the dominated company for more than one year;

d) The dominant company cannot be considered dominated of any other company residing in Portugal, which meets the requirements to be qualified as dominant.

5. For the application of what is set forth in no. 1, the companies belonging to the same group should prove to Interbolsa the fulfilment of the others conditions for the applicability of the criteria, by delivering the documentation that shows clearly that situation.



6. The entities that prove to belong to a same group agree to keep such information updated and true, otherwise all amounts improperly invoiced shall be recalculated without the benefits inherent to the said participation.

7. Any change to the structure of the Group shall only have effects on the month following its communication to Interbolsa.

## **TITLE II – Affiliation of Financial Intermediaries and usage of the System**

### **CHAPTER I – Affiliation of financial intermediaries**

#### **Article 6**

##### **(Affiliation)**

1. A fixed commission in Table I of the Annex to the present Regulation is set out for the effects of affiliation.

2. The payment of the amount due for effects of affiliation is done on the affiliation date.

### **CHAPTER II – Usage of the Systems**

#### **Article 7**

##### **(Access to the systems)**

For the usage of Interbolsa systems is established a fixed fee to be charged, monthly, by each participant code assigned, under the terms of Table II of the Annex to the present Regulation.

#### **Article 8**

##### **(Open accounts in the systems)**

A fixed commission is established to be charged, monthly, for each open account in the centralized securities system, independently of the existence of balances or movements during the month relating to the charging, under the terms of Table II of the Annex to the present Regulation.

## **TITLE III - Services rendered by Interbolsa to affiliated Financial Intermediaries and to Issuers**

### **CHAPTER I – Affiliated Financial Intermediaries**

#### **SECTION I – Securities maintenance**



## Article 9

### (Securities maintenance fee)

1. Monthly securities maintenance fees, calculated by applying the annual percentages set out in Tables III-A, III-B and III-C annexed to the present Regulation, are based on the monthly average value of securities registered in every account of a same financial intermediary, calculated from the value in the beginning of each day.
2. Warrants, certificates, structured securities, commercial paper, right issues and provisory certificates shall be exempt from maintenance fees.
3. The valuation of the holdings shall be done based on:
  - a) The nominal value, for debt instruments and other unlisted securities, as well as whenever the market price is not divulged by the market managing entity or when Interbolsa has no access to it; however, the valuation is based on the value that is registered in the securities account of the financial intermediary, when debt instruments are represented in amount of nominal value; if the issue in question use the pool factor method, the amount of the nominal value registered in the account should be multiplied by the value of the pool-factor;
  - b) The prices or market values, divulged by the respective managing entity, for listed securities that do not represent debt;
  - c) The value of the participation unit, informed by the Managing Entity on the date of the registration in the centralized system, for unlisted participation units.
  - d) On the issue price, corresponding to the fraction of the corporate capital in question, for shares without nominal value, not listed for trading in the market.
4. The calculation of the monthly maintenance fee is done according to a scaling method, by institution and group, based on marginal rates, consisting on applying each scale rate to the corresponding value, under the terms of Tables III-A, III-B and III-C annexed to the present Regulation.
5. The scale to be applied to the group is determined according to the amount of all securities held in account, except those exempt from maintenance fees.
6. For securities denominated in currencies other than the euro, the calculated amounts will be converted into Euros, on the last working day of the month, using the reference exchange rate of the Banco de Portugal, on the day of the processing.
7. *(Revoked)*
8. Regarding paragraph b) of number 3:
  - a) Whenever the market price is provided to Interbolsa by more than one national managing entity, the price divulged by the regulated markets' managing entity prevails, even if the securities in question are listed in other markets or systems;
  - b) Whenever Interbolsa does not get information on time about the most recent market price, for effects of valuation, the last market price that it has been given for the purpose shall be used.



#### **Article 10**

##### **(Minimum maintenance fee)**

Whenever monthly maintenance fees are under € 100 yearly, at the end of the year there shall be an adjustment in order for to fulfil a minimum of € 100.

### **SECTION II – Special maintenance fee for physical certificates**

#### **Article 11**

##### **(Special maintenance fee for physical certificates)**

1. For the maintenance and safekeeping of securities certificates, Interbolsa charges monthly the affiliated financial intermediaries the amount determined in Table IV annexed to the present Regulation, depending on the quantity of physical certificates held in account.
2. Interbolsa's fees are based on the average position of the physical issues held in account during the month in question.
3. The present article is not applicable to the issues represented by a global certificate.

### **SECTION III – Deposit and withdrawal of certificates**

#### **Article 12**

##### **(Deposit and withdrawal of certificates)**

1. For each request for deposit or withdrawal of certificates a fixed charge is due, as prescribed in Table V annexed to this Regulation.
2. To the amount owed under the terms defined in the previous number, another charge shall be added; such additional charge is calculated monthly based on the total number of securities units deposited or withdrawn during the month, according to what is prescribed in the Table mentioned in the previous number.
3. The provisions set out in this article do not apply to requests for withdrawal of securities issued by entities that are known to be in a difficult economic situation, namely when an insolvency proceeding is in course.
4. The provisions set out in this article do not apply to issues represented by a global certificate.



## **SECTION IV - Settlement and movement of securities**

### **Article 13**

#### **(Account movements)**

1. Interbolsa charges a monthly unitary fee established in the first row of Table VI in the Annex to the present Regulation by movements in the securities accounts of the financial intermediaries, relating, namely, to the registration and cancellation of dematerialized securities, corporate actions, the adjustments related to market claims and transformations, as well as the movements arising from special operations, such as public takeover offers, tender offers, subscription offers, exchange of shares.
2. Interbolsa charges a monthly unitary fee established in the second row of Table VI, namely by use of Hold and Release functions, Amendment instructions and settlement restrictions (blocking, reservation and earmarking).
3. To the free of payment instructions (FOP) between accounts of the same financial intermediary which have been registered in the Interbolsa local systems as a single instruction is applied Table VI-A of the Annex to the present Regulation.
4. To the instructions related to the collateral provided to the Sistema de Indemnização aos Investidores (investors' compensation scheme) and to the Fundo de Garantia de Depósitos (deposit guarantee fund), as well as instructions relating to auto-collateralized operations automatically generated by the TARGET2-Securities platform is applied Table VII of the Annex to the present Regulation.

### **Article 14.**

#### **(Settlement instructions relating to operations carried out in the Market or MTF)**

INTERBOLSA charges a monthly unitary fee set out in Table VII annexed to the present Regulation to the settled instructions relating, namely, to operations carried out in the in the market and MTF, including the instructions sent to T2S by LCH.Clearnet SA or other central counterparty, if applicable, whether they be instructions for guaranteed and non-guaranteed operations.

### **Article 15**

#### **(SLrt operations)**

Per each operation settled through the Real Time Settlement System which is not included in the previous articles, Interbolsa charges, monthly, to each financial intermediary involved in the operation, the fixed fee set out in Table VIII of the Annex to the present Regulation.

### **Article 16**

#### **(Resubmission of operations)**

Whenever an operation is submitted in T2S platform to a new settlement, including the operations related to non-guaranteed instructions, is charged a fixed fee, for each day of resubmission, to the responsible financial intermediary, as applicable, for the physical failure or for the financial failure in accordance with the established in Table IX of the Annex to the present Regulation.



#### **Article 17**

##### **(Cancellation of operations)**

1. For each cancellation instruction registered in the T2S platform, including the non-guaranteed operations but excluding the operations guaranteed by a central counterparty that use the continuous net settlement process, a fixed amount is charged as established in the Table X annexed to the present Regulation.

2. The above-mentioned fee is charged:

a) To the financial intermediary that included the settlement instruction in the system, if the cancellation occurs before matching;

b) To the financial intermediaries counterparties in the operation to be cancelled, if the cancellation occurs after matching.

#### **SECTION V – Other services**

#### **Article 18**

##### **(Materialization of book-entry securities for trading abroad)**

For the conversion of the form of representation of securities, for purposes foreseen at the end of paragraph 2 of Article 46 of the Securities Code, the percentages set out in Table XI of the Annex to the present Regulation are charged per request, and given the amount converted, it is thus stipulated a minimum and a maximum to be charged.

#### **CHAPTER II – Issuer Entities**

##### **SECTION I – Registration of issues**

#### **Article 19**

##### **(Registration of issues fee)**

1. A fixed amount, determined in Table XII annexed to the present Regulation, is to be charged, without prejudice to the following number, for the registration of securities in the centralized securities system, over each issue or series of securities to register.

2. The above-mentioned fee is charged for the registration of each of the different series of the same issue or of tap issues.

3. The fee mentioned in number 1 is not charged for issues resulting from corporate actions carried out by Interbolsa.

4. Interbolsa gives the issuer discounts based on the number of requests for registration every year.

5. For the issuance of structured securities, commercial paper and securities resulting from securitization operations (securitization bonds and securitization units) the applicable fee is determined in the last scale of Table XII annexed to the present Regulation.





6. For the issuance of warrants and certificates the applicable fee is determined in Table XII-A annexed to the present Regulation, according to the scaling method defined.

## **SECTION II - Issue maintenance fee**

### **Article 20**

#### **(Maintenance fee)**

1. The monthly maintenance fees for issues registered in the centralized securities systems, calculated by applying the annual percentages, set out in Tables XIII-A, XIII-B and XIII-C annexed to the present Regulation are based on the monthly average value of the issues registered in issue accounts of a same issuer calculated from the value in the beginning of the day.
2. Warrants, certificates, structured securities, commercial paper, right issues and provisory certificates shall be exempt from maintenance fees.
3. The valuation of the holdings shall be done based on:
  - a) The nominal value, for debt instruments and other unlisted securities, as well as whenever the market price is not divulged by the market managing entity or when Interbolsa has no access to it; however, the valuation is based on the value of the total issue, when debt instruments are represented in amount of nominal value, and if the issue in question use the pool factor method, the amount of the issue must be multiplied by the value of the pool-factor;
  - b) The prices or market values, divulged by the respective managing entity, for listed securities that do not represent debt;
  - c) The value of the participation unit, informed by the Managing Entity on the date of the registration in the centralized system, for unlisted participation units;
  - d) On the issue price, corresponding to the fraction of the corporate capital in question, for shares with no nominal value, not listed for trading in the market.
4. The calculation of the monthly maintenance fee is done according to a scaling method, by institution and group, based on marginal rates, consisting on applying each scale rate to the corresponding value, under the terms of Tables XIII-A, XIII-B and XIII-C annexed to the present Regulation.
5. The scale to be applied to the group is determined according to the amount of all securities held in account, except those exempt from maintenance fees.
6. For securities denominated in currencies other than the euro, the calculated amounts will be converted into Euros, on the last working day of the month, using the reference exchange rate of Banco de Portugal, on the day of the processing.
7. For foreign securities that are registered elsewhere, and circulating in Portugal, through an indirect connection,



the maintenance fee is calculated based on the amount circulating in Portugal registered in the special registration and control account in the centralized system.

**8.** In case of securities issued by more than one entity (grouped issues), the issuer entity that shall benefit from a discount is the one responsible for the exercise of ownership rights before Interbolsa, or for paying Interbolsa's fees.

**9.** Regarding paragraph b) of number 3:

**a)** Whenever the market price is provided to Interbolsa by more than one national managing entity, the price divulged by the regulated markets' managing entity prevails, even if the securities in question are listed in other markets or systems;

**b)** Whenever Interbolsa does not get information on time about the most recent market price, for effects of valuation, the last market price that it has been given for the purpose shall be used.

#### **Article 21**

##### **(Minimum maintenance fee)**

**1.** Whenever the monthly maintenance fees do not amount to € 100 during the year, an adjustment shall be made in order to reach the minimum of € 100, according to the following procedures:

**a)** The minimum annual maintenance fee will be charged in the beginning of each civil year and will be included in the January invoice;

**b)** This fee will be charged to all issuers to whom the minimum maintenance fee was invoiced, in the previous year, as well as to all issuers that were charged in the last month of previous year with such a fee which indicates an invoicing lower than the minimum maintenance fee established for that year;

**c)** No adjustments in invoicing will be done if an issue is cancelled before the end of the year.

**2.** Whenever the estimated monthly maintenance fees add up to the amount referred to in no. 1 above, during the year, Interbolsa will proceed, in the following month, to the monthly invoicing of the maintenance fee effectively calculated, and to the necessary adjustments, except if the following month corresponds to the beginning of the next civil year, in which case the adjustment will be done immediately.

### **SECTION III – Exercise of ownership rights and other events by the issuer over securities it issues**

#### **Article 22**

##### **(General Dispositions)**

**1.** The exercise of ownership rights/corporate actions processed by Interbolsa may generally be divided into four categories:



- a) Corporate actions that generate cash distributions;
  - b) Corporate actions that generate distribution of securities or that change the capital/issues amount;
  - c) Mixed corporate actions;
  - d) Other corporate actions.
2. Regarding the exercise of ownership rights, for the issuance of warrants, certificates and structured securities is only charged the fee set out for redemption or cancellation.
3. The fee set out in the following articles, and its charging on those set dates and terms, is always charged for an exercise of ownership rights, independently from the result of the processing.

#### **Article 23**

##### **(Corporate actions that solely generate cash distributions)**

1. Unless the provisions set forth in the following numbers, for the exercise of ownership rights that solely generate cash distributions, except for redemption operations, Interbolsa shall charge a fixed amount, set out in Table XIV annexed to the present Regulation.
2. For the exercise of ownership rights of securities resulting from securitization operations (securitization bonds and securitization units) and securities issued by investment funds and *Exchange Trade Funds* (ETFs) that solely generate cash distributions, except for redemption operations, Interbolsa shall charge a fixed amount, set out in Table XIV-A annexed to the present Regulation, attending to the number of payments occurred in the civil year in cause, with the annual maximum limit defined in the above-mentioned Table.
3. The rules established in the preview's number, related to the application of Table XIV-A to the exercise of ownership rights of securities resulting from securitization operations and securities issued by investment funds and ETFs, are applicable, without changes, in the year of the register or of the total cancellation of the issue, independently of the month in which this situations will occur.
4. Unless the provisions set forth in the following number, the collection is done under the terms established in article 4, no. 1 of the present regulation, in the TARGET2 account identified by the financial intermediary named by the issuer, as counterpart for the credit in the account defined by Interbolsa within the same payment system.
5. In the situation above-mentioned in no. 2 of this article, the collection is done at the end of the year, except if the register of the issue within the centralised securities system were totally cancelled; in this situation the collection is done in the 8th day of the month following the one the fact concerns.

#### **Article 24**

##### **(Corporate actions that generate distribution of securities or that change the capital/issues amount)**

1. For the exercise of ownership rights that generate distribution of securities or that change the capital/issues amount, Interbolsa charges a fixed amount set in Table XV annexed to the present Regulation.
2. The charging is done under the terms set forth in article 4, no. 1 of the present Regulation; whenever the payment of the operation is done through TARGET2, by deducting the amount to be credited to the financial intermediary



named by the issuer under the terms for operational rules set by Interbolsa, as counterpart for the credit in the account defined by Interbolsa within the payment system.

#### **Article 25**

##### **(Mixed corporate actions)**

For the exercise of mixed or multiple corporate actions, Interbolsa shall charge each operation individually, according to the Tables set out in annex to the present Regulation, being the charging done under those respective set terms.

#### **Article 26**

##### **(Redemption or cancellation of securities)**

1. For the redemption or cancellation of securities a fixed fee shall be charged to the issuer, on a monthly basis, subject to discounts based on the number of similar operations, of redemption or cancellation, performed during the year, according to Table XVI annexed to the present Regulation.
2. Cancellation signifies every annulment or decrease on the amount of securities held in the issuing account, namely in case of:
  - a) Redemption operations proceeded outside the system;
  - b) Removal of issues from the centralized system by the issuer's determination;
  - c) Cancelling of securities due to merger by incorporation in a company, which shares representing the share capital are not registered in the centralized system.
3. Issues of structured securities, commercial paper and securities resulting from securitization operations (securitization bonds and securitization units) are charged with the fee set in the last scale of Table XVI annexed to the present Regulation.
4. For the issuance of warrants and certificates the applicable fee is determined in Table XVI-A annexed to the present Regulation, according to the scaling method defined.
5. Without prejudice of what is said in the previous numbers, the fee due for the redemption or cancellation of securities is changed immediately after the event, whenever the same implies the cancellation of the securities issue in the centralised securities system or whenever occurs the extinction of the issuer, namely by a merger, demerger, dissolution or liquidation of the company.

#### **Article 27**

##### **(Cancellation of a subscription operation)**

1. For the cancellation of a subscription operation Interbolsa charges a fee which varies depending on whether it has been prior or posterior to the payment date, under the terms of Table XVII annexed to the present Regulation.
2. The above-mentioned fee is charged under the terms set forth in article 4, no.1 of the present Regulation, in the TARGET2 account of the financial intermediary named by the issuer, responsible for the subscription, as counterpart for the credit in the account defined by Interbolsa within the payment system



#### **SECTION IV – Other services**

##### **Article 28**

###### **(Conversion of the form of representation the securities)**

A fixed fee, set in Table XVIII annexed to the present Regulation, is applied for the conversion of the form of representation of securities.

##### **Article 29**

###### **(Conversion of securities type or form)**

In case of conversion of reverse convertible securities, conversion of the type or total conversion of the form of representation of the securities from bearer into registered and vice-versa, a fixed fee, set in Table XIX annexed to the present Regulation, is charged.

##### **Article 30**

###### **(Change of securities certificates)**

For the processing of the change of securities certificates there is a fee set out in Table XIX annexed to the present Regulation.

##### **Article 31**

###### **(Change of the quantity of securities without changing the corporate capital or issue amount)**

The fix fee, that is set out in Table XX, annexed to the present regulation, will be applied to the operation of change of quantity issued, without changing the corporate capital or issue amount.

##### **Article 32**

###### **(Information on investors' holdings)**

1. For gathering and providing information, to the issuers, on the proprietors' names of all or part of those securities, as well as on the amount each one holds, Interbolsa charges the amounts set in Table XXI annexed to the present Regulation.
2. Whenever the payment of information on investors' holdings is in debt, Interbolsa holds the right not to deliver the subsequent information(s), as long as the amount(s) due is (are) not settled.

#### **TITLE IV – Other services**

##### **Article 33**

###### **(Settlement of primary market operations and other services)**

1. The commission prescribed in Table XXII annexed to the present Regulation will be applied to physical and financial settlement of securities in primary market.



2. The charging is carried out on the date of the financial settlement regarding the placement of the securities in question in the primary market.
3. These operations shall be charged to the issuer entity or to the representing financial intermediary.
4. The fee prescribed in Table XXII annexed to the present Regulation is also applicable whenever Interbolsa processes the physical and financial settlement of other operations, namely PSO or PAO.

#### **Article 34**

##### **(Compulsory acquisitions)**

1. Regarding compulsory acquisitions, carried out under article 490 of the Corporations' Code or under articles 194 and 195 of the Securities' Code, the acquiring company is charged for the operational proceedings set out in Interbolsa's regulations with a fixed fee determined in Table XXIII annexed to the present Regulation.
2. The charging is carried out on the date of the conclusion of the above-mentioned proceedings set out in Interbolsa's regulations.

#### **Article 35**

##### **(Registration of Issuer's Agents)**

1. For registration of financial intermediaries as issuer's agents is charged the fee set out in Table XXIV annexed to the present Regulation.
2. The above mentioned fee payment must take place on the 8th of the succeeding month to the one it refers to, thus debiting the account in TARGET2 designated by the issuer and crediting Interbolsa's account within the same payment system.
3. No fee shall be charged for the registration:
  - a) By the affiliated financial intermediaries to the systems managed by Interbolsa;
  - b) When the financial intermediary ceases to be affiliated to the systems managed by Interbolsa and informs the latter about its intention of keeping the function of Issuer's Agent.

#### **Article 36**

##### **(Action as issuer's agent)**

1. For participation of the issuer's agent in the systems managed by Interbolsa is charged a fixed annual fee and an additional fee depending on the number of operations carried out during the calendar year, set out in Table XXV annexed to the present Regulation.
2. The payment of the fixed annual fee must be done every year, on January 8<sup>th</sup>.
3. The additional fee is ascertained at the end of each calendar year and charged on January 8<sup>th</sup> of the year following the one it regards, except if the issuer's agent ceases its functions before the end of the calendar year, in which case the additional fee shall be immediately charged.
4. No fee shall be charged for the action as issuer's agent of the affiliated financial intermediaries to the systems managed by Interbolsa.



5. Whenever the issuer's agents provide services related to the reception and processing of subscription and redemption orders of units of open end investment funds, under the terms and according to the procedures established in Interbolsa's Circular no. 1/2011, the additional fee referred to in the present article shall not be charged, however when appropriate, the fee foreseen in Table XXV-A of the Annex to the present Regulation shall be applied.

#### **Article 36-A**

##### **(Subscription and redemption operations)**

Per each subscription or redemption operation of fund units carried out through INTERBOLSA's systems, the managing entity of the open end investment funds and ETFs or the custodian entity and the financial intermediaries involved in the operation shall be charged the fixed fee established in Table XXV-A of the annex to the present Regulation.

### **TITLE V – Communications and Report of information**

#### **Article 37**

##### **(Communications. Connection to Interbolsa's private communications network)**

1. Without prejudice and regardless of the dispositions set forth in the following paragraph, for each main connection to INTERBOLSA's private communications network (WAN – *Wide Area Network*), a fixed fee will be charged, on a monthly basis, to the financial intermediaries as well as other participants in the systems managed by INTERBOLSA, as established in Table XXVI of the Annex to the present Regulation.
2. For each backup link to INTERBOLSA (WAN)'s private communications network, ancillary to the main link referred to in the preceding paragraph, a fixed fee will be charged monthly to the financial intermediaries as well as to other participants in the systems managed by INTERBOLSA as according to the established in Table XXVI of the Annex to the present Regulation.
3. For each change to the main connection type to INTERBOLSA's communications private communications network or for the deactivation of any such connection (primary or backup) a fixed fee established in Table XXVI will be charged.
4. Interbolsa will apply different fees from the ones established in no. 1 to its participants, whenever the connection to be established, presents specificities which do not fit the frame of terms and conditions agreed between Interbolsa and its communications service supplier, namely attending to eventual additional amounts due by the geographical location of the participants' premises.
5. In the situation referred in no. 3, Interbolsa will analyse the solution which best suits the actual situation and will disclose to the participant the information related to the fees to be applied for the direct connection to Interbolsa's private communications network.



6. The fees established in this article can be annually revised according to the terms and conditions agreed between Interbolsa and its communications service supplier.

**Article 37-A**

**(Information reporting)**

1. For the information (reports and queries) to be made available via T2S platform to the financial intermediaries that assume the quality of DCPs (Directly Connected Parties) Interbolsa charges the fees established in Table XXVII, which correspond to the fees charged by the Eurosystem to Interbolsa.
2. For the information (queries) to be provided by Interbolsa resulting from the activity of the financial intermediary who assumes the quality of ICP (Indirectly Connected Party) on the T2S platform, are charged by Interbolsa the fees established in Table XXVII, which correspond to the fees charged by the Eurosystem to Interbolsa.
3. Per each transmission of information (sending, receiving and confirmation) is charged to the DCPs and ICPs the fee established in Table XXVII, which is the fee charged by the Eurosystem to Interbolsa.

**TITLE VI – Final Dispositions**

**Article 38**

**(Default)**

1. If any commissions due in scope of the present Regulation are not paid on the stipulated date, the debtor shall be responsible for the payment of legal interest over the amount in debt to Interbolsa.
2. Under the terms of article 19. of CMVM's Regulation no. 14/2000, the lack of payment of the due fees to the managing entity by the issuers may lead to the ending of the contract, resulting in the exclusion from the centralized system of all issuances of the defaulting entity.
3. The above-mentioned procedure shall only occur after Interbolsa's decision to use it, which must be duly based and transmitted to the issuer entity.

**Article 39**

**(Supplementary disposition)**

Commissions due for any services not determined in the present Regulation shall occasionally be defined depending on their nature or features.

**Article 40**

**(Enforcement)**

Except from article 42., which enters into force immediately, the present Regulation enters into force on January 1<sup>st</sup>, 2006.





**Article 41**

**(Revocation disposition)**

The present Regulation revokes Interbolsa's Regulation no. 4/2001.

**TITLE VII – Transitory Rules**

**Article 42**

**(Transitory period)**

1. Monthly charging relating to December 2005 is to be done under the terms of Interbolsa's Regulation no. 4/2001.
2. Charging relating to operations of exercise of ownership rights that are associated with any payment at Banco de Portugal, if payment is posterior to December 30<sup>th</sup>, 2005, must be done under the terms of the present Regulation.
3. Charging relating to operations of exercise of ownership rights which are not associated with any payment at Banco de Portugal, and which have started on or before December 30<sup>th</sup>, 2005, but which conversion date is posterior, must be done under the terms of the present Regulation.
4. Interbolsa shall not provide the financial intermediaries with any forecasting information of charging, on December 29<sup>th</sup> and 30<sup>th</sup>, 2005, relating to January 2<sup>nd</sup>, 2006's charging.

**Article 43**

**(Payment)**

Until January 15<sup>th</sup>, 2006, all issuer entities with securities integrated at the securities centralized system until December 30<sup>th</sup>, 2005 must inform Interbolsa about the means of payment they have chosen to pay Interbolsa's commissions, for which they must send the managing entity the necessary authorizations.

**Article 44**

**(Issues maintenance fees. Transitory disposition.)**

*(Revoked)*



ANNEX

Table I – Affiliation fee (article 6)

Affiliation fee	7.500,00 €
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Table II – Usage of the system (articles 7 and 8)

Service	Price / Month
Usage of the Systems	450 € / per participant code
Open securities account	25,00 € / per account

Table III – Securities maintenance (article 9)

Table III – A – Financial intermediaries – securities representing debt

Financial intermediaries – securities representing debt				
Securities maintenance (%/year)		Total value of the holdings of the financial group (M€)		
		up to 2.000	from 2.000 to 40.000	More than 40.000
Total value of the holdings of the financial intermediary (M€)	up to 100	0,00460	0,00450	0,00400
	from 100 to 1.000	0,00420	0,00405	0,00370
	from 1.000 to 10.000	0,00390	0,00375	0,00355
	more than 10.000	----	0,00360	0,00340

Table III-B – Financial intermediaries– other securities

Financial intermediaries – other securities				
Securities maintenance (%/year)		Total value of the holdings of the financial group (M€)		
		up to 2.000	from 2.000 to 40.000	More than 40.000
Total value of the holdings of the financial intermediary (M€)	up to 100	0,0047	0,0045	0,0041
	from 100 to 1.000	0,0042	0,0041	0,0038
	from 1.000 to 10.000	0,0039	0,0038	0,0036
	more than 10.000	----	0,0036	0,0034



Table III – C – Financial intermediaries – Treasury Bills

Financial intermediaries – Treasury Bills				
Securities maintenance (%/year)		Total value of the holdings of the financial group (M€)		
		up to 2.000	from 2.000 to 40.000	more than 40.000
Total value of the holdings of the financial intermediary (M€)	up to 100	0,00140	0,00130	0,00090
	from 100 to 1.000	0,00110	0,00090	0,00060
	from 1.000 to 10.000	0,00080	0,00060	0,00050
	more than 10.000	----	0,00050	0,00040

Table IV - Special maintenance fee for physical certificates (article 11)

Physical securities units held in account / 10.000	Price
	0,17 € /month

Table V – Deposit and withdrawal of securities (article 12)

Deposit /withdrawal fee	2,50 € /per request
Number of units of securities deposit /withdrawal	Price /month
	Deposit / withdrawal
0 < qty ≤ 100	5,00 €
100 < qty ≤ 1.000	25,00 €
1.000 < qty ≤ 5.000	75,00 €
5.000 < qty ≤ 10.000	150,00 €
10.000 < qty ≤ 50.000	250,00 €
50.000 < qty ≤ 100.000	425,00 €
100.000 < qty ≤ 500.000	750,00 €
500.000 < qty ≤ 1.000.000	1.250,00 €
1.000.000 < qty	2.000,00 €



**Table VI - Account movements (article 13)**

	Unit price
Per movement	0,20 €
Hold & Release / change instruction / settlement restrictions	0,15 €

**Table VI-A – Account movements in the same participant accounts (through local systems) (article 13)**

	Unit price
Per movement	0,50 €

**Table VII – Settlement instructions related to market operations or MTF and other account movements (article 14 e article 13, no. 4)**

Service	Unit price
Per settled instruction	0,30 €

**Table VIII – Instructions settled in Slrt (article 15)**

Service	Unit price
Per settled instruction	0,95 €

**Table IX – Resubmission of instructions (article 16)**

Resubmission of instructions	Unit price
Instruction not settled and resubmitted for the next day	0,60 €

**Table X – Cancellation of instructions (article 17)**

Cancellation of instructions	Unit price
Cancellation of instructions	0,40 €

**Table XI – Materialization of book-entry securities for trading abroad (article 18)**

Converted amount (CA) (x 1.000.000 €)	Price	Floor	Cap
MC ≤ 2,5	0,020 %	5.000,00 €	10.000,00 €
2,5 < MC ≤ 50	0,018 %		
50 < MC ≤ 500	0,015 %		
500 < MC	0,013 %		



**Table XII - Registration of issues (article 19)**

Number of registrations / year	Price
From 1 to 20	250,00 €
From 21 to 100	150,00 €
From 101 on	50,00 €

**Table XII-A – Registration of issues of warrants and certificates (article 19, 6)**

Number of registrations/year	Price/registration
until 1000	50,00 €
from 1001 to 2000	40,00 €
from 2001 to 3000	35,00 €
from 3001 to 4000	30,00 €
from 4001 to 5000	25,00 €
from 5001 on	20,00 €

**Table XIII - Issue maintenance (article 20)**

**Table XIII-A – Issuer entities – securities representing debt**

Issuers – securities representing debt					
Issue maintenance (%/year)		Total value issued by the issuer group (M€)			
		up to 200	from 200 to 2.000	from 2.000 to 20.000	more than 20.000
Total value of the issue (M€)	up to 5	0,00205	0,00203	0,00200	0,00198
	from 5 to 50	0,00170	0,00168	0,00166	0,00165
	more than 50	0,00167	0,00165	0,00163	0,00162



**Table XIII-B - Issuer entities – other securities**

<b>Issuer entities – other securities</b>					
<b>Issue maintenance (%/year)</b>		<b>Total value issued by the issuer group (M€)</b>			
		<b>up to 200</b>	<b>from 200 to 2.000</b>	<b>from 2.000 to 20.000</b>	<b>more than 20.000</b>
<b>Total value of the issue (M€)</b>	<b>up to 5</b>	0,0024	0,0023	0,0022	0,0021
	<b>from 5 to 50</b>	0,0022	0,0021	0,0020	0,0019
	<b>more than 50</b>	0,0021	0,0020	0,0019	0,0018

**Table XIII-C – Issuer entities – Treasury Bills**

<b>Issuers – Treasury Bills</b>					
<b>Issue maintenance (%/year)</b>		<b>Total value issued by the issuer group (M€)</b>			
		<b>up to 200</b>	<b>from 200 to 2.000</b>	<b>from 2.000 to 20.000</b>	<b>more than 20.000</b>
<b>Total value of the issue (M€)</b>	<b>up to 5</b>	0,00133	0,00128	0,00118	0,00108
	<b>from 5 to 50</b>	0,00123	0,00113	0,00103	0,00093
	<b>more than 50</b>	0,00103	0,00093	0,00083	0,00073

**Table XIV - Corporate actions that generate cash distributions (article 23)**

<b>Corporate actions that generate cash distributions</b>	400,00 €
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**Table XIV-A – Corporate actions that generate cash distributions – Securitization Operations and Investment Funds and ETFs (article 23)**

<b>Corporate actions that generate cash distributions</b>	
<b>Number of operations per year</b>	<b>Price/per operation</b>
<b>One payment</b>	400,00 €
<b>Two payments</b>	200, 00 €
<b>Three or more payments</b>	100,00 €
	<b>Price Annual maximum limit</b>
<b>Seven or more payments</b>	600,00 €



**Table XV – Corporate actions that generate distributions of securities or that change the capital/issue amount (article 24)**

<b>Corporate actions that generate distribution of securities or that change the capital/issue amount</b>	500,00 €
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**Table XVI – Redemption or cancellation of issues (article 26)**

<b>Number of operations per year</b>	<b>Price</b>
<b>from 1 to 20</b>	500,00 €
<b>from 21 to 100</b>	300,00 €
<b>from 101 on</b>	50,00 €

**Table XVI-A – Redemption or cancellation of issues of *warrants* and certificates (article 26, 4)**

<b>Number of operations per year</b>	<b>Price/operation</b>
<b>until 1000</b>	50,00 €
<b>from 1001 to 2000</b>	40,00 €
<b>from 2001 to 3000</b>	35,00 €
<b>from 3001 to 4000</b>	30,00 €
<b>from 4001 to 5000</b>	25,00 €
<b>from 5001 on</b>	20,00 €

**Table XVII – Cancellation of subscription operations (article 27)**

<b>Cancellation of subscription operations before payment date</b>	500,00 €
<b>Cancellation of subscription operations after payment date</b>	250,00 €

**Table XVIII - Conversion of the form of securities (article 28)**

<b>Dematerialization</b>	250€
<b>Materialization</b>	750 €

**Table XIX - Conversion of securities type or form (articles 29 and 30)**

<b>Conversion of securities type or form</b>	500,00 €
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**Table XX - Change to the quantity without changing the corporate capital/issue amount (article 31)**

<b>Change of the quantity</b>	500,00 €
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**Table XXI –Information on investors’ holdings (article 32)**

<b>EE – Capital (M €)</b>	<b>Up to 6 requests per year (each request)</b>	<b>More than 6 requests per year (each request)</b>
<b>C &lt; 12 500</b>	100 €	200 €
<b>12 500 ≤ C &lt; 50 000</b>	150 €	300 €
<b>C ≥ 50 000</b>	350 €	700 €

**Table XXII - Settlement of primary market operations and other services (article 33)**

<b>Settlement of primary market operations and other services</b>	<b>Unit price</b>
<b>Settlement operation</b>	50,00 €

**Table XXIII - Compulsory acquisitions (article 34)**

<b>Compulsory acquisition</b>	750,00 €
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**Table XXIV - Registration of issuer’s agent (article 35)**

<b>Registration of issuer’s agent</b>	100,00 €
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**Table XXV – Action as issuer’s agent (article 36)**

<b>Yearly participation fee</b>	500,00 €
<b>Number of operations / year</b>	<b>Additional participation fee</b>
<b>up to 10 operations / year</b>	0,00 €
<b>up to 30 operations / year</b>	250,00 €
<b>more than 30 operations / year</b>	500,00 €





**Table XXV-A – Subscription and redemption operations (article 36 -A)**

<b>Subscription /Redemption Operation</b>	<b>Fee</b>
<b>Fund Manager /Custodian Entity</b>	5,00 €
<b>Financial Intermediary</b>	5,00 €

**Table XXVI – Communications. Connection to Interbolsa’s private communications network (article 37)**

<b>Type of connection to INTERBOLSA’s communications network</b>	<b>Price per connection</b>
Main connection to WAN at 128 Kbps* or 2Mbps	218,00 €
Main connection to WAN at 256 Kbps* or 4 Mbps	336,50 €
Backup connection	110,00 €
Deactivation of each connection	730,00 €
Change to the type of main connection	117,50 €

\* The 128 Kbps and 256 Kbps lines will be replaced by 2Mbps and 4 Mbps lines, respectively.

**Table XXVII – Information through T2S (article 37-A)**

<b>Type of information</b>	<b>Unit price (charged by T2S)</b>
Reports A2A	0,004 €
Queries A2A	0,007 €
Queries U2A	0,100 €
Queries U2A (*) (additional to the registration into a file)	0,007 €
Messages bundled into a file	0,004 €
Per transmission	0,012 €

(\*) Additional fee charged for the download of a U2A query