

Exchange Information

Country	Portugal
Contact Details	Web: http://www.euronext.pt Avenida da Liberdade, nº196 - 7º 1250-147 Lisboa Portugal Tel: +351 21 790 0000 Fax: +351 21 795 2022
Trading Hours	08.00 to 16.40
Currencies Quoted	€ (EURO)
Routing Link Status	Automated
Overview of Market Structure:	
The Euronext NSC system is an electronic trading system, which provides an electronic, transparent order system in which orders trade on a price/time priority.	

Trading Schedule

Market Hours: 09.00 to 17.40

Trading Schedule	Time	Action
Pre-Opening Period	06:15-08:00 (Instinet will enable order entry from 07:30).	Orders can be entered, modified, and deleted. No trades occur. The theoretical opening price is calculated and displayed on a real-time basis.
Opening	08:00-08:02 (approximately)	During the opening, the uncrossing of the current orders takes place. At this time, orders cannot be entered, modified, or deleted.
Continuous Trading	08:00-16:30	Orders can be entered, modified, and deleted. Trades continuously occur as orders match at price/time priority
Pre – Closing Period	16:30-16:35	Orders can be entered, modified, and deleted. No trades occur. Market and limit orders permitted.
Closing	16:35 (approximately as the auction has a random end).	The closing match is performed. During this time order book is frozen (orders may not be entered, cancelled or modified). The closing price is the last theoretical closing price before matching. . If no matching occurs, the price of the last trade before pre – closing period becomes the closing price.
Trading At Last	16:35-16:40	Orders can be entered, modified, and deleted and trades occur throughout the period at the limit price of the last trade (i.e. the closing price at 17:35). Only limit orders at the last closing price are valid.
Restricted Trading Hours: Fixing Stocks	06:15-15:30	Double fixing stocks There are two fixings at 9:30 and 15:00. Trading at last takes place 09:30-10:00 and 15:00-15:30. Single fixing stocks - The fixing takes place at 14:30. Trading at last until 15:00.

	As with continuous trading, orders can be introduced, amended and cancelled at any time from 07.15 and will remain live until the close. Order can also be introduced after Trading at Last for the next day.
Trading Halt/ Suspension	<p>The freezing procedure is designed to apply to orders entered into the order book on the NSC system, when a trade transaction attempt is made at a price beyond the static and dynamic thresholds (these are +/- 10% and +/-2% from the static and dynamic reference prices, respectively; the dynamic threshold does not apply during the opening auction). All orders on the book will still be valid other than the order, which took the price over the dynamic/static threshold. This will be cancelled. During a freeze no action is allowed by members on the NSC system.</p> <p>If the member does not confirm the validity of the order, the Market Operations Department unfreezes the financial instrument by rejecting the offending order. If the member does not react within 1 minute, the Market Operations Department automatically unfreezes and rejects the order. If the member confirms the validity of the order, the Market Operations Department reserves the financial instrument(s) for 4 minutes.</p> <p>When a reserved status is assigned to a financial instrument, Euronext disseminates this information to trading members and disseminates the time at which the trading will resume and the new price range if modified. During the reservation period, members can enter, modify or cancel orders without matching. The re-opening of the stock is made by an auction. The volatility interruption period should last 4 minutes.</p>

Order Information

Order Types Allowed	Pre-Opening	Continuous Trading	Trading at Last	Through Instinet	Price Required
Limit	Yes	Yes	Yes	Yes	No
Market	Yes	Yes	No	Yes	No
Iceberg (Hidden) *	Yes	Yes	Yes	Yes	Yes
FOK (All or Nothing)	No	Yes	Yes	Yes	Yes
EOE (Execute & Eliminate)	Yes	Yes	Yes	Yes	Yes
Opening	Yes	No	No	Yes	No
Market to Limit	No	Yes	No	No	No
Stop Limit	Yes	Yes	No	No	Yes
Stop Loss	Yes	Yes	No	No	Yes
Minimum Quantity	No	Yes	Yes	No	Yes

*The overall volume must be greater than ten times the round lot size

Pricing Information

The trading groups 01, A0, J0, P0, 11, J1, 31, B7, K0, 05, B9 and Q1 have the below dynamic tick sizes. All others have tick size 0.01. MTFs may differ.

Price from	Price from	Tick Size
€ 0	€ 9.999	€ 0.001
€ 10	€ 49.995	€ 0.005
€ 50.00	€ 99.99	€ 0.01
€ 100		€ 9.999

Lot Sizes

Round Lot Sizes*	1 (The RLS for warrants does vary and can be 500, 1000 etc.)
Odd Lot Trading	None (as Round Lot Size is 1)

Indices

Indices	Constituents	Adjustments
Euronext 100	The Euronext 100 Index is a market capitalisation weighted index of the 100 largest and most liquid stocks traded on Euronext. It represents the blue chip segment of listed stocks at Euronext.	The Euronext 100 Index is reviewed quarterly. The quarterly review process ensures the index accurately represents the underlying market at Euronext. The review process runs size and liquidity analysis on investment universe to ensure the current constituents comply with the index ground rules, and also in order to recognise any important additions and deletions to the index caused by performance changes.
PSI-20	A national benchmark index, composed of the 20 largest issues.	The PSI-20 Index is reviewed twice yearly – in June and December.

Trade Reporting

Block Trades	<p>The Normal Block Amount, NBA, is the minimum block size and is defined for each Euronext segment, as per below. Euronext revises these amounts at least yearly.</p> <ul style="list-style-type: none"> - EUR 500,000 in the case of shares included in Euronext 100 segment - EUR 250,000 in the case of shares included in Next 150 segment - EUR 100,000 in the case of all other shares trading on a continuous trading basis - EUR 50,000 in the case of shares trading only through call auction procedures - EUR 5,000,000 in the case of shares included in the NextTrack segment <p>Block trades must take place within the following ranges (boundaries included):</p> <ul style="list-style-type: none"> • Euronext 100/Next 150 segments: <ul style="list-style-type: none"> - If the amount of block trade is <u>less than 5 times the relevant NBA</u>: around the Weighted Average Spread (WAS). The WAS is calculated by taking the average bid / offer prices that would result if an order of NBA size was executed in the central order book. The maximum range for this interval will be +/-5% around the best bid limit and best ask limit, and +/-5% around the last traded price. - If the amount of block trade is <u>equal or greater than 5 times the relevant NBA</u>: +/- 5% around the last traded price • Other segments/shares: <ul style="list-style-type: none"> - If the amount of block trade is <u>less than 2 times the relevant NBA</u>: +/- 1% around the last traded price. - For <u>each additional multiple of the NBA</u>: the spread augments an additional 1%, up to a maximum of 5% around the last traded price. • NextTrack segment: Inside the reservation thresholds • Structural Block trades: Block trades which are either equal to EUR 7.5 million or more; or are greater than 5% of the market capitalization. These can be effected at a price within a range of 10% around the last traded price.
Regulatory requirement	<p>Trades that require immediate reporting: Standard cross and principal trades during session and the auction. Blocks cross-traded within 1-5 x NBA during session. Principal blocks of 1-5 NBA, during session, within 120 minutes. Blocks cross-traded, greater than 5 x NBA during session. Structural blocks greater than 5 x NBA during session.</p> <p>Trades that do not require immediate reporting: All trades outside trading session must be reported by the following morning. Principal block trades greater than 5 x NBA made during session must be reported by the following morning. Structural block trades in auction must be reported the following morning.</p>

Clearing and Settlement

Normal Settlement Cycle	T + 3
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