

General Clauses of the PSI 20 Index Futures Contract

Under Section 2 of Article 207 of the Securities Code, EURONEXT LISBON - Sociedade Gestora de Mercados Regulamentados, S.A. (hereinafter the EURONEXT LISBON) approved the following General Clauses:

Clause I

1. These General Clauses contain the special provisions applicable to transactions using the PSI 20 Index futures contract, called PSI 20 Futures.
2. The PSI 20 Index is a price index based on a sample of 20 shares trading continuously on the Main Market. The calculation of the Index and its disclosure is made by Euronext Amsterdam N.V.
3. The PSI 20 Index is reviewed, ordinarily, on a yearly basis. The new portfolio comes into force on the first business day after the third Friday of March. The PSI 20 Index may be reviewed due to exceptional circumstances, on a quarterly basis and the new portfolio comes into force on the first business day after the third Friday of June, September and December.

Clause II

1. The price of the contract is represented in index points.
2. Each index point is equal to 1 euro.

Clause III

The minimum price variation (tick) of the contract is 1 index point.

Clause IV

EURONEXT LISBON may set maximum contract price variation limits in relation to the previous session's settlement price.

Clause V

Contract delivery months can be traded with a maximum maturity of 12 months, in line with the contract month cycles set by EURONEXT LISBON in the Contract Specifications.

Clause VI

1. The last trading day of each delivery month is the third Friday of the delivery month.
2. If the third Friday of the delivery month is not a business day, the last trading day will be the

- business day preceding the third Friday.
3. On the business day following the last trading day of a certain delivery month, a new delivery month becomes available for trading.
 4. The settlement date is the business day immediately following the last trading day.
 5. EURONEXT LISBON will set and publish, for each delivery month, the first and last trading day and the settlement date, in line with the rules mentioned at 1-4 above.

Clause VII

At the end of each session, EURONEXT LISBON will determine the daily settlement prices. The daily settlement price will be published to two decimals, the same as the underlying.

Clause VIII

1. At maturity the settlement price will be equal to the closing price of the underlying in the cash market.
2. The Exchange Delivery Settlement Price will be published to two decimal places, the same as the underlying.

Clause IX

1. The positions that have not been closed at the end of the last trading day will be subject to cash settlement per differences.
2. The procedures and deadlines relating to the settlement mentioned at 1 above, as well as the daily gains and losses adjustments, are defined by LCH.Clearnet S.A. through an Instruction.

Clause X

1. The margins due for open interest are set and published by LCH.Clearnet S.A.
2. LCH.Clearnet S.A., may calculate the margins due through portfolio analysis procedures, taking into account all the contracts in the same portfolio.
3. The valuation model to be used, the simulation assumptions and the parameters needed to calculate the margins in line with 2 above, as well as the changes relating to any of the elements mentioned above, are specified by LCH.Clearnet S.A., through an Instruction.

Clause XI

It is EURONEXT LISBON's responsibility to set the rules that govern the contracts called *PSI 20 Futures*, for all that is not covered by law, by CMVM regulations, by rules and instructions of EURONEXT LISBON or LCH.Clearnet S.A. or by these General Clauses or Contract Specifications.

Clause XII

These General Clauses and Contract Specifications apply from 26 October, 2015.

Euronext Lisbon

Sociedade Gestora de Mercados Regulamentados, S.A.

PSI 20 Futures

CONTRACT SPECIFICATIONS

Contract Size	PSI 20*1 euro
Unit of Trading	Index points
Minimum Price Movement <i>(Tick size and tick value)</i>	1 (e.g. 1 index point equals € 1)
Delivery Months	Quarterly maturities of the cycle March, June, September and December
Last Trading Day	Third Friday of the maturity month
Settlement Date	The business day after the Last Trading Day
Settlement	Cash Settlement
Minimum Volume Threshold Large-in-Scale Facility	Immediate publication: 25 lots End of the Day publication: 25 lots
Exchange Delivery Settlement Price (EDSP)	Closing price of the underlying in the Cash Market The Exchange Delivery Settlement Price will be published to two decimal places (the same as the underlying)