



INSTRUCTION 03/2006

Register of Trading Managers

18.November.2008
[Translation – Version 1]

Versions Index

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Initial Version

18.November.2008

Registration with The Portuguese Securities Market Commission (CMVM) on October 30th, 2008 as a MIBEL Derivatives Market Rule as a EU Regulated Market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (MiFID)

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Pursuant to **article 29, no. 6 of the Trading Rulebook**, OMIP approves this Instruction which specifies the provisions regarding the procedure for the register of Trading Managers.

General Principles

1. Without prejudice of specific conditions that may be defined by OMIP, the register of Trading Managers, pursuant to **article 29, no. 5 of the Trading Rulebook**, is subject to the following conditions:
 - a) The candidate must be fit and competent for exercising the functions as Trading Manager;
 - b) The candidate shall have passed an examination on the “MIBEL’s Exam for Derivatives Trading”, as set in a Notice, or have been released from that exam, under no. 5 of this Instruction.

Trading Managers Functions

2. Trading Manager is committed to these main functions:
 - a) To supervise the activity of Traders;
 - b) To ensure the compliance with the National Regulations and with the Trading Rules applicable to Orders processing;
 - c) To set up and ensure the operation of the verification procedures pertaining to the Orders before their submission to the Central Order Book;
 - d) To set up and control on a continuous basis the automatic filter mechanisms of the Orders;
 - e) To be the preferential contact for OMIP concerning the Transactions executed on the Trading Platform;
 - f) To sign the Declaration for Representing the Client, under **article 17, no. 2, paragraph a) of the Trading Rulebook**.
3. It shall be possible the register of more than one Trading Manager which shall have the same individual acting.

Register Procedures

4. The request for the register of any person as Trading Manager shall contain:
 - a) The **T04 Model**, made available on the Website duly filled in;
 - b) The *curriculum vitae*;
 - c) In case the person has no certification of the passing on the “MIBEL’s Exam for Derivatives Trading”, it shall present a request for getting the corresponding release.

Release of MIBEL’s Exam for Derivatives Trading

5. OMIP may release the candidate to Trading Manager for doing the “MIBEL’s Exam for Derivatives Trading”, in the following situations:
 - a) If it holds or has held during a period of, at least, two years a professional certification issued by a regulated market or by another organised market which may subject the exercise of similar functions to equivalent standards requirements, or
 - b) If proves the exercise of same functions in another relevant market during a consecutive period of two years.

Register

6. Once met the requirements as set forth in the preceding number 1 of this Instruction, OMIP completes the register of Trading Managers.

Substitution of Trading Managers

7. In case that is foreseeable a difficulty, either temporary or permanent, affecting the activity of Trading Managers of Trading Members, this later shall promote new registers in order to ensure, permanently, the existence of resources with capacity for exercising the corresponding functions.

Suspension and Cancellation of the Register

8. In case a Trading Manager ceases the exercise of its functions, the Trading Member shall immediately notify OMIP about that fact in order to allow the cancellation of the register.
9. OMIP may, at any time, suspend the register of a Trading Manager for a period no longer than six months or cancel such register, in those situations referred to in **article 29, no. 7 of Trading Rulebook**.
10. In case a Member terminates its activity, this automatically implies the cancellation of the register with OMIP of the respective Trading Managers.

Personal Data Protection

11. Every data obtained in the context of the admission procedure as well as in the course of the activity as Trading Manager included in the register with OMIP, is subject and processed in accordance with the applicable regulations concerning Personal Data Protection.

Entry into Effect

12. This Instruction has been registered with CMVM on October 30th, 2008 and enters into effect on November 18th, 2008.

The Executive Committee