



NOTICE 05/2007

Phases and Times of the Trading Session

13.May.2016

Versions Index

3.December.2007

Initial Version

1.July.2008

Timetable change relative to Trading Session Times and Pre-Close Phase.

Timetable change relative to Bilateral Transactions register.

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)

15.December.2008

Timetable change relative to Continuous Trading

2.March.2009

Modification of number 8 and renumbering of the following number

26.June.2009

New number 5 added. Renumbering of the following numbers

21.July.2010

Modification of number 4

14.December.2011

Modification of number 7 and 8.

7.September.2012

New number 6 and 7 added. Renumbering of the following numbers

1.April.2013

Eliminated the phase of the auction trading. Established a separate schedule for Trading Session of the 24th and 31st December.

1.September.2015

Continuous Trading Session Extension. Introduction of continuous trading for Day-Ahead products with a temporarily suspension for 5 minutes.

13.May.2016

Number 1 modification by changes in market terminology and the number 3 by changing the time reference for the Central European Time (CET).

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Portuguese language (available in www.omip.eu) and it was registered by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários). In the event of any discrepancies between the English translation and the Portuguese original, the Portuguese original shall prevail. Whilst every effort has been made to provide an accurate translation we are not liable for the proper and complete translation of the Portuguese original and we do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

This document is available in www.omip.eu

Pursuant to **no. 1 of article 35 and on no. 3 of article 39 of Trading Rulebook**, as well as **no. 45 of OMIP Instruction 01/2014 – Bilateral Transactions**, OMIP approves this Notice which sets the phases and times of the Trading Session, revoking OMIP Notice 02/2007.

Trading Session

1. The statements announced on this Notice refer to all products and contracts negotiated or registered on OMIP.
2. The Trading Session comprises the following set of consecutive phases:
 - a) Pre-Trading;
 - b) Auction Trading;
 - c) Continuous Trading;
 - d) Pre-Closing.

Time References

3. Time references included in this Notice are deemed to be referred to the Central European Time (CET).

Timetable

4. Except as provide for under number 6, the timetable of the Trading Session is set from 08:00 a.m. to 06:30 p.m. respecting the following times for the different phases it comprises with the exception of December 24th and December 31th:

Contracts	Pre-Trading Phase	Continuous Trading	Pre-Closing Phase
Futures and Options	8:00 – 9:00	9:00 – 17:00	17:00 – 18:30

5. Except as provide for under number 6, the timetable of the Trading Session is set from 08:00 a.m. to 03:30 p.m. respecting the following times for the different phases it comprises, on December 24th and December 31th:

Contracts	Pre-Trading Phase	Continuous Trading	Pre-Closing Phase
Futures and Options	8:00 – 9:00	9:00 – 14:30	14:30 – 15:30

6. The Continuous Trading negotiation on the Days Contracts will be interrupted between 12:40 and 12:45. After this interruption, the continuous trading for contracts with delivery in the following calendar day (Day Ahead) will no be permitted, being canceled trades or orders introduced after this interruption.

7. OMIP, following previous communication with one Trading Session notice, may define a different Timetable for the starting and ending hours of the several phases of the Trading Session, when, in the MIBEL environment, it occurs the realization of products with similar characteristics which results may affect the negotiation of products listed at OMIP.

Auction trading specification

8. In case any auction is held in the Trading Platform, this will be open, as defined in paragraph 3. a) OMIP Instruction 04/2006 - Auction Trade Mode.
9. The algorithm for determining the auction equilibrium price is the symmetric approach, as defined in paragraph 8. c) OMIP Instruction 04/2006 - Auction Trade Mode.

Timetable for Bilateral Transactions Registration

10. The timetable of Bilateral Transactions Registration is set between the beginning the Pre-Negotiation phase and final of the Pre-Close phase of each Trading Day.
11. The Bilateral Transactions recorded in the Auction and Continuous Phase are processed by OMIP and OMIClear (deal register accepted or rejected) on the same Trading Day.
12. The Bilateral Transactions registered in the Pre-Close phase are processed by OMIP and OMIClear (deal register accepted or rejected) on the same Trading Day and given the clearing date of the following trading session in case of acceptance.
13. On the Last Trading Day of each Contract, the inscription of Bilateral Transactions on such Contracts is only allowed until the end of the Continuous Trading Phase of the Trading Session.

Entry into Effect

14. This Notice has been registered with CMVM on March, 28th 2016 and enters into effect on May, 13th 2016.

The Board of Directors