



## **NOTICE 05/2006**

### **Applicable Rules to MIBEL's Derivatives Trading Exam**

18.November.2008  
[Translation – Version 1]

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Initial Version

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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)

**DISCLAIMER**

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Pursuant to **no. 5 of article 29 of Trading Rulebook and to paragraph b) of no. 1 of OMIP Instruction 03/2006 – Register of Trading Managers**, OMIP approves the following Notice regarding the MIBEL's Derivatives Trading Exam, hereinafter designated as Exam.

### Purpose of the Exam

1. The Exam aims to assess the capability of the candidates in order their operation on MIBEL's Derivatives Market, by evidencing their knowledge on the following matters:
  - a) Regulatory environment and Market model;
  - b) Products;
  - c) Trading;
  - d) Clearing basic procedures.

### Competencies

2. OMIP is the competent entity for managing all the process regarding the Exam, in accordance with this Notice and with the Trading Rules.

### Characteristics of the Exam

3. The Exam may contain:
  - a) Closed questions, with pre-defined answers by multiple choice;
  - b) Open questions, with the corresponding answers presented in graphics, figures, one or more words or sets of alphanumerical characters.

### Information

4. OMIP makes available all relevant information about the Exam, namely:
  - a) Dates and location where it will take place;
  - b) Duration, number and kind of questions, evaluation criterion, recommended consultation and support material;
  - c) Recommended training courses as well as the respective dates, costs and location.

### Admission to the Exam

5. The admission to the Exam may be required, on an individual basis, by the candidate, or by any other proponent entity regarding its employees.
6. Except for the applications submitted by Members or candidates to Trading Members, the candidates to the Exam must have an academic graduation equivalent to a degree or a relevant professional experience on derivatives trading.
7. The applications for admission to the Exam may be submitted to OMIP, in accordance with **T05 Model**, which is made available on the Website and in those situations as referred to in the preceding number, they shall be complemented with a Curriculum Vitae summary, containing the following information:
  - a) Age;
  - b) Academic graduation;

- c) Job;
  - d) Professional experience.
8. Candidates may choose to do the Exam in Portuguese, Spanish or English, by signing their choice when filling in the corresponding application for the admission to the Exam.
  9. The admission process is completed by the payment of the fees, as set in the global pricing list of the services provided by OMIP.

### Execution Mode of the Exam

10. At the candidate's request OMIP may, exceptionally, authorise the execution of individual exams, namely in those situations such as the repeating of the exam or an urgent need for a Trading Manager certification; in those situations, it shall be defined the date and location for the respective execution.

### Execution of the Exam

11. Candidates may get an identification document.
12. OMIP appoints a supervisor to the Exam, who ensures that it is conducted in adequate conditions.

### Give-up from the Exam

13. In case someone gives-up from the Exam, provided there is a prior notice of, at least, two Trading Days from the date of its execution, the candidate may, by presenting a written declaration, execute it on another available date; in this case, it is not due the payment of new fees.
14. In case someone gives-up out of the time limit as defined in the preceding number, candidates may execute the Exam on another available date; in this case, it is due the payment of new fees.

### Infringement of the applicable Rules to the Execution of the Exam

15. In case any irregularity is detected in the execution of the Exam, this may be sanctioned with its annulment and consequently considered a non-approval decision for the purpose of verification of results.

### Exam Results

16. An approval decision on the Exam requires a classification equal or higher than 50% of the maximum classification.
17. Candidates shall be notified, in writing, of the Exam results.
18. OMIP issues and sends to the candidate who got an approval, the corresponding certificate evidencing the success of the Exam and mentioning the classification "Approved".

### Repeating of the Exams

19. In case of a non-approval decision, candidates may execute a new Exam; in this case, they may restart all the process by sending a new Application for Admission.

### Appeal

20. Candidates may appeal to OMIP in relation to the results of the Exam within a period of 30 (thirty) days, following the sending on of the written communication referred to in number 18.

### Entry into Effect

This Notice has been registered with CMVM on October 30<sup>th</sup>, 2008 and enters into effect on November 18<sup>th</sup>, 2008.

### General Principles

*The Executive Commission*