

Annex Portugal

(Effective as of 3rd January 2018) (version 14/12/2017)

MTS Portugal is a segment of the MTS Cash Domestic Market Multilateral Trading Facility operated by EuroMTS Limited



Annex Portugal

Effective as of 3rd January 2018

1. General Provisions

1.1. Definitions

1. The MTS Cash Domestic Market Rules apply, with the additional following definitions also applicable to MTS Portugal:

“BT”	means the Portuguese Treasury bills, issued by the Republic of Portugal.
“BT Segment”	means the Segment of the Market dedicated to Participants to trade BT.
“IGCP”	means Instituto de Gestão do Crédito Público, the Portuguese Government Debt Agency.
“Liquidity Provider on BT”	means an institution authorised to take part (through Quotes and Orders) in the Market in accordance with this Annex, but restricted to the BT Segment.
“Liquidity Provider on OT”	means an institution authorised to take part (through Quotes and Orders) in the Market in accordance with this Annex, but restricted to the OT/OTRV Segment.
“Market Maker on BT”	means a Participant pursuing a Market Making Strategy on specific Financial Instruments and that has notified MTS accordingly. The Market Maker can trade on the Market through Orders and/ or Quotes and it is subject to the Market Making Commitments as determined in this Annex, but restricted to the BT Segment.
“Market Maker on OT”	means a Participant pursuing a Market Making Strategy on specific Financial Instruments and that has notified MTS accordingly. The Market Maker can trade on the Market through Orders and/ or Quotes and it is subject to the Market Making Commitments as determined in this Annex, but restricted to the OT/OTRV Segment.
“OT”	means the fixed-rate Portuguese government bonds, issued by IGCP.
“OT/OTRV Segment”	means the Segment of the Market dedicated to Participants to trade OT and OTRV.

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“OTRV”	means the floating-rate Portuguese government bonds, issued by IGCP.
“Participant”	means any of the entities indicated under Article 3.1 below.
“Price Taker on BT”	means an institution authorised to take part (through Orders) in the market, but restricted to the BT Segment.
“Price Taker on OT”	means an institution authorised to take part (through Application only) in the Market, but restricted to the OT/OTRV Segment.
“Primary Dealer”	has the meaning given in Article 3.2 below.
“Primary Dealer on BT”	means an institution admitted as a ‘primary dealer’ (or the equivalent term) in Portugal on the BT Segment by the IGCP and authorised to take part (through Quotes and Orders) in the Market, but not subject to the Quoting Commitments, restricted to the BT Segment.
“Primary Dealer on OT”	means an institution admitted as a ‘primary dealer’ (or the equivalent term) in Portugal on the OT/OTRV Segment by the IGCP and authorised to take part (through Quotes and Orders) in the Market, but not subject to the Quoting Commitments, restricted to the OT/OTRV Segment.
“Segments”	means the BT Segment and the OT/OTRV Segment.

1.2. Market Rules

1. The MTS Cash Domestic Market Rules apply.

2. Financial Instruments

2.1. Financial Instruments

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1. The issuer is the Republic of Portugal. The Financial Instruments available for trading are:
 - a. Fixed coupon-bearing securities;
 - b. Floating rate notes

2.2. Minimum Lots

1. The Minimum Quote Size, Minimum Single Side Quote Size, Minimum Trading Size, and the Minimum Increment Quantity for each Financial Instrument can be found in the Regulatory Specifications.

3. Participants

3.1. Participant admission criteria

1. In addition to the institutions indicated in Article 3.1 of the MTS Cash Domestic Market Rules, also the IGCP can become a Participant.

3.2. Participants admission procedures

1. In addition to what is provided in paragraph 1 and 2 of Article 3.2 of the MTS Cash Domestic Market Rules, paragraph 3 shall be amended as follows:

MTS Portugal distinguishes seven categories of Participants:

 - a. Price Taker
 - b. Liquidity Provider on BT
 - c. Liquidity Provider on OT
 - d. Market Maker on BT
 - e. Market Maker on BT
 - f. Mid-Price Only Participant
 - g. Primary Dealers: the institutions authorised as a 'primary dealer' (or the equivalent term) in Portugal on the OT/OTRV Segment and/or on the BT Segment by the IGCP and authorised to take part (through Quotes and Orders) in the Market, but which are not subject to any Market Making Commitment.

3.3. Participant on-going undertakings

1. The MTS Cash Domestic Market Rules apply.

3.4. Resignation of Participants

1. The MTS Cash Domestic Market Rules apply.

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- 3.5. Suspension of Participants from trading**
1. The MTS Cash Domestic Market Rules apply.
- 3.6. Exclusion of Participants from trading**
1. The MTS Cash Domestic Market Rules apply.
- 3.7. Regional Market Committee for MTS Portugal**
1. The MTS Cash Domestic Market Rules apply.

4. Trading

- 4.1. General Markets operations**
1. The MTS Cash Domestic Market Rules apply.
- 4.2. Types of Trade**
1. The MTS Cash Domestic Market Rules apply.
- 4.3. Market trading hours**
1. The MTS Cash Domestic Market Rules apply.
- 4.4. Quotes and Orders**
1. The MTS Cash Domestic Market Rules apply.
- 4.5. Contracts**
1. The MTS Cash Domestic Market Rules apply.
- 4.6. Conclusion and registration of Trades**
1. The MTS Cash Domestic Market Rules apply.
- 4.7. Mid-Price crossing**
1. The MTS Cash Domestic Market Rules apply.
- 4.8. Trade Registration facility**
1. The MTS Cash Domestic Market Rules apply.

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4.9. Cancellation of Trades

1. The MTS Cash Domestic Market Rules apply.

4.10. Market Making Agreements

1. The MTS Cash Domestic Market Rules apply.

4.11. Law governing Trades

1. The MTS Cash Domestic Market Rules apply.

5. Clearing and settlement of Trades

5.1. Clearing and Settlement of Trades

1. The MTS Cash Domestic Market Rules apply.

6. Provision of data and information

6.1. Provision of data to Participants

1. The MTS Cash Domestic Market Rules apply.

6.2. Provision of data to Authorities

1. The MTS Cash Domestic Market Rules apply, with the addition that Participants agree to MTS providing information on their activity on the Market to the Portuguese regulators, if and when requested, in accordance with the applicable procedure.

6.3. Provision of data to debt management offices

1. The MTS Cash Domestic Market Rules apply.

6.4. Provision of data to the public

1. The MTS Cash Domestic Market Rules apply.

6.5. Amendments and communications

1. The MTS Cash Domestic Market Rules apply.

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7. Supervision and Sanctions

7.1. Monitoring the course of trading

1. The MTS Cash Domestic Market Rules apply to all Participants. The last sentence of article 7.1.3 shall not apply to the IGCP.

7.2. Breach of undertakings

1. The MTS Cash Domestic Market Rules apply to all Participants, excluding the IGCP.

7.3. Procedure in respect to article 7.2

1. The MTS Cash Domestic Market Rules apply to all Participants, excluding the IGCP.

7.4. Failure to honour Quoting Commitments

1. The MTS Cash Domestic Market Rules apply to all Participants, excluding the IGCP.

8. Final Provisions

8.1. Liability

1. The MTS Cash Domestic Market Rules apply.

8.2. Disputes

1. The MTS Cash Domestic Market Rules apply.

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