



CODE OF CONDUCT

1.JUNE.2010

[TRANSLATION – VERSION 1]

OMIP – OPERADOR DO MERCADO IBÉRICO DE ENERGIA (PÓLO PORTUGUÊS), S.G.M.R., S.A.

PREAMBULE

OMIP – *Operador do Mercado Ibérico de Energia (Pólo Português), S.G.M.R., S.A.* (abbreviated to OMIP) together with OMIClear – *Sociedade de Compensação de Mercados de Energia, S.G.C.C.C.C., S.A.*, is in charge of organising and managing the MIBEL Derivatives Market and providing other products and services. The protection of the good reputation and capability of both managing companies is achieved by them acting objectively and transparently.

OMIP must be endowed with an internal structure able to promote accuracy and competency in the execution of professional tasks by all people directly involved in the success of this project of national interest.

In order to create and convey an image of accuracy, credibility, professionalism and maturity, the Board of OMIP, in the exercise of its powers, after consultation with the Ethics Committee, adopted the present version of the Code of Ethics.

CODE OF CONDUCT

Versions Index

DATE	NOTES
6.July.2009	Initial Version
1.June.2010	Amendments in Articles 1, 3, 4, 6 and 9

DISCLAIMER

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CHAPTER I

GENERAL RULES

Article 1

Scope of Application

This Code of Conduct is applicable to:

- a) All members of OMIP's Boards, OMIP employees and associates, even if occasional;
- b) Trading Members in the MIBEL Derivatives Market;
- c) Any entities intervening in the markets managed by OMIP or which have access to the premises of said markets, as regards the duties related to said intervention or access in accordance with subparagraph d) of paragraph 1 of Article 36. Decree-Law No 357-C/2007 of 31 October.

Article 2

General Conduct Principles

The people covered by this Code of Conduct should guide themselves by using the highest levels of experience, rigorousness, integrity, honesty and diligence, namely:

- a) Abstain from adopting any behaviour prone to effecting the regular and efficient running of the MIBEL Derivatives Market or the credibility and good name of OMIP or of other companies within the group;
- b) Comply and uphold the compliance of all the legal, regulatory, and statutory rules and others applicable to the activity they carry out;
- c) Carry out their professional activity in a manner that will not lead to conflicts of interests, susceptible to affecting the objectiveness and transparency inherent to the functions performed;
- d) The dictates of good faith should be observed within the relationships with all Market participants in accordance with high standards of diligence, loyalty and transparency;
- e) Behave in an upright manner, not taking part in acts or activities that may compromise the professional dignity or public image of OMIP or other companies within the group.

Article 3
Ethical Duties

1. The following are the ethical duties of the people covered by this Code of Conduct:
 - a) Inform the Ethics Committee of any situations, known to them, which are contrary to the rules of ethics adopted by this Code. Confidentiality shall be ensured if so requested;
 - b) Discuss with the Ethical Committee in case of doubt about the ethical behaviour demanded;
 - c) Maintain professional secrecy.
2. The following are the ethical duties of the people covered by this Code of Conduct in Article 1, a):
 - a) Refuse, while carrying out their professional activity, any financial help, gratification, reward or benefit of any sort for themselves or third parties, which may place their suitability into question;
 - b) To not publish studies, opinions, research or other pieces of work carried out by the person, that involve subjects relating to OMIP or other companies of the group, without previously discussing and obtaining authorisation from the Board of Directors;
 - c) To report, within ten days after its execution, any operation executed on securities, the issuer of which is a MIBEL Derivatives Market Participant;
 - d) Notwithstanding the legal obligations set towards their relevant supervisory authority, to report the holding or the intention to acquire a qualifying holding of an entity that is a Participant in the MIBEL Derivatives Market

Article 4
Professional Secrecy

1. The people covered by this Code shall be subject to professional secrecy with regard to all facts and information coming to their attention during the exercise of their functions or the provision of their services.
2. The duty of secrecy shall not terminate with the end of the functions or service.

3. The facts and issues covered by the duty of secrecy shall only be disclosed pursuant to the law, namely to the Portuguese Securities Market Commission.

Article 5

Market Defence

The people covered by this Code should act with the greatest of commercial integrity, abstaining from taking part in operations or carrying out acts that may put at risk the normal functioning, transparency and credibility of the Market.

Article 6

Forbidden Conduct

1. It is forbidden for any person covered by this Code of Conduct to:
 - a) Use privileged information, obtained while carrying out their activity, for any purpose, benefiting themselves or third parties;
 - b) Transmit or comment on any matter relating to the Derivatives Market MIBEL which by their nature involve confidential information to any unauthorized person to obtain this information.
2. It is forbidden to persons referred to in paragraph a) of Article 1 of this Code of Ethics to:
 - a) Trade financial instruments listed for trading on the MIBEL Derivatives Market;
 - b) Have professional activity or association, even through a contract to provide services, which object is in connection with energy or financial markets, in Participant companies of the MIBEL Derivatives Market;
 - c) Hold a qualifying holding in a company which is a Participant in the MIBEL Derivatives Market with a capability of exerting a dominant influence over said company;
 - d) Carry out discrimination between Market participants, based on economical or other differences, unless this is taken directly from the applicable legal and regulatory provisions;

- e) Accept rewards or gifts directly or indirectly related to the execution of their professional activity.
3. The following rewards and gifts are not covered by the prohibition of paragraph e) of the previous number:
- a) Those that do not have commercial value;
 - b) Those given as a matter of courtesy, publicity or on commemorative dates and as long as they do not exceed 150 Euros in value.

CHAPTER II

ETHICS COMMITTEE

Article 7

Composition and Mandate

1. The Ethics Committee is made up of 5 members.
2. Each of the following categories indicates a member:
 - a) Trading Members;
 - b) Clearing Members;
 - c) OMIP Board of Directors.
3. The members referred to in paragraphs a) and b) of the previous point, are indicated by election at the Trading and Products Committee and the Clearing and Settlement Committee, respectively.
4. The OMIP shareholders, during the General Meeting, indicate 2 members.
5. The Chairman will be elected from those members.
6. The Mandate is two years long and maybe renewed once.

Article 8

Powers

It is the Ethics Committee responsibility to:

- a) Promote the respect for this Code of Conduct;

- b) To give opinions on any questions concerning the interpretation of the Code of Conduct's rules, guide and decide on cases not covered;
- c) Suggest, to the Board of Directors, that the Code of Conduct be revised whenever it is deemed necessary;
- d) Examine situations which may signal breaches to the ethical rules, grade the importance of the offence and decide upon the most appropriate course of action;
- e) Trigger the procedure to verify eventual violations of this Code, guaranteeing the people involved the right to contradiction and defence, using external technical measures if deemed necessary;
- f) Inform the competent and supervisory boards of the violations susceptible of being civil, criminal or mere social offences.

Article 9

How the Ethics Committee Works

1. The Ethics Committee will meet:
 - a) By notice from the respective Chairman;
 - b) By request of the majority of its members;
 - c) At the request of the OMIP or OMIClear Board of Directors.
2. The Ethics Committee should meet at least once a year.
3. The Ethics Committee can only, in most cases, decide when a legal majority of its members, with the right to vote, is present.
4. Concerning the powers stated in article 8, any Decision should be adopted by a majority vote.
5. The Chairman has a casting vote.
6. Minutes will be drawn up for each meeting.

Article 10

Impediments

No member may intervene in a decision or discussion if they have direct or indirect interests in it.

CHAPTER III
BREACHES TO THE CODE OF CONDUCT

Article 11
Disciplinary Offences

1. The violation of the rules in this Code of Conduct constitutes a disciplinary offence.
2. The violation referred to in the previous number may be by action or omission.
3. If the offence results from negligent conduct, it may be reduced.
4. An attempt is, on its own, punishable.

Article 12
Applicable Punishments

1. The punishments applicable as a result of procedures referred to in the previous article are as follows:
 - a) Warning;
 - b) Written warning;
 - c) Fine;
 - d) Suspension from work, or collaboration, with loss of income;
 - e) Dismissal with just cause.
2. The disciplinary actions applied must be in proportion to the gravity of the offence. In defining the punishment the following amongst others should be considered: previous conduct of the offender, reparation of the damage and the existence of guilt or deceit by action or omission.
3. The punishment will also take into account the real circumstances surrounding the offence, the measures taken to stopping it, the speed with which these measures were taken, the spontaneous disclosure of this offence, or the absence of disclosure, to the competent authorities.
4. The fines applied to an employee for offences carried out in the same day must not exceed $\frac{1}{4}$ of daily income and, in each calendar year, the income of 10 days.

5. Suspension from work or collaboration may not exceed, for each offence, twelve days and each calendar year, a total of thirty days.
6. The sanctions applied under the scope of this Code are accumulative with eventual sanctions applied by public authorities due to the same facts.

Article 13

Entry into Effect

This present version of the Code of Conduct was communicated to CMVM on April 28th, 2010 and shall enter into effect on June 1st, 2010.