



**INSTRUCTION A02/2014**

**Price List**

13.May.2016

## Versions Index

### 11.April.2014

Initial version. Revokes OMIClear Notice 03/2010 – Price List

### 1.February.2015

Modification of the Price List, including:

- Modification of the structure regarding the Fees on transactions in Futures, Forwards and Swaps (Table 2) which depend on the monthly traded volume (now including 3 tiers of volume instead of 2). Clarification on the calculation of the reference monthly volume underlying the fee rate (new paragraphs 40 and 41);
- Modification of Fees on transactions in Option contracts (Table 3);
- Elimination of the explicit maximum limit on the applicable fees for Bilateral Transactions or Transfers within the scope of a company reorganization (new number 87);
- Elimination of section referring to Collateral Certificates Service, following the revoke of the OMIClear Instructions related with such Service.
- Inclusion of fees on the EMIR Reporting Service provided by OMIClear – new section V

### 1.September.2015

Eliminated the credits of information systems

### 1.February.2016

- Modification of Admission and Maintenance Fees.
- Modification of Clearing Fees.
- Modification of Collateral Custody fees.
- Elimination of previous Section III (Capacity Usage Rights in the Natural Gas Transmission and Infrastructure Network (DUCg).
- Inclusion of settlement procedures relative to the Reporting to Trade Repositories Service (EMIR Reporting Service).

### 14.March.2016

Elimination of the provisions related to the custody and movements of bank guarantees or credit lines.

### 13.May.2016

Modification of the Service provided by OMIClear from “MIBEL Derivatives Market” to “Service on Power Derivatives Contracts”

## 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.omiclear.eu](http://www.omiclear.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.

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Pursuant to its Rulebook, OMIclear approves this Instruction, which publishes the updated version of its Price List.

Through this Instruction, OMIclear publishes the “Price List” in attachment, which sets the fees charged to Participants and other users of its Services.

#### **Entry into Effect**

This Instruction enters into effect May, 13<sup>th</sup> 2016.

*The Board of Directors*

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**Price List**



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This Price List presents the fees owed to OMIclear by its Participants and other users of its Services.

## I – GENERAL PROVISIONS

### I.1. – Definitions

1. Where a calculation of fees or values on an annual pro-rata basis is mentioned in this Price List, it is meant that the value for that year is determined on a daily basis, proportional to the period between a given moment, henceforth “reference date”, and 31 December of that year.
2. Where not stated to the contrary:
  - a) The payment or refund of amounts by/to the Participants is, where possible, done through the daily financial settlement of the Market (DFS);
  - b) Notwithstanding the principle established in the preceding paragraph, where an Entity or Participant does not have agreements or the capacity to participate, even if through a Clearing Member or Financial Settlement Agent, in the DFS, the payment or refund of the amounts is done via bank transfer.
3. Henceforth, “monthly MS” shall be taken to mean the settlement of fees and other amounts made through the daily financial settlement of the Market (DFS), with value date until the 5th Clearing Day of the month following the “reference date” or, failing this, of the month following the time when the amount is due.
4. Henceforth, “monthly TS” shall be taken to mean the settlement of fees and other amounts not made through the DFS, either because it is due by Entities that do not have such capacity, or because the operational conditions are not yet in place to do so. In this case, settlement is made via bank transfer until the 10th Clearing Day of the month following the “reference date” or, failing this, of the month following the time when the amount is due.
5. In order to standardise procedures, where no clear reference is made, the settlement of fees or the return of fees by/to the Participants is made through a “monthly MS”, and where this is not possible, under the preceding paragraph, through a “monthly TS”.
6. OMIclear reserves the right to amend this Price List at any time, and if the amendment implies:
  - a) An increase in the fees or costs for Participants, the entry into effect shall take place within no less than 20 Clearing Days after its publication;
  - b) The introduction of new products or services, within no less than 10 Clearing Days.

### I.2. – Daily Financial Settlement Breakdown

7. All debits qualifying for the daily financial settlement are broken down for the debtor Participant or debtor’s representative, through a communication sent until the Clearing Day before the value date of settlement. No breakdown is sent to its Financial Settlement Agent, if any.

### I.3. – Discount Policy and Promotions

8. OMIclear may apply the Price List differently to all or to a certain type of Participant, for e.g., Market Makers, in particular by granting discounts that may amount to the total of the amounts set herein.



9. OMIClear may also develop specific one-off promotions located in time, geared to specific customer segments; this, however, will not be reflected in this Price List.
10. Similarly, OMIClear may grant loans to cover the fees charged for services provided, which, due to their greater stability, will be detailed in this Price List.
11. Discounts, credits and promotions referred to in the preceding paragraphs may directly affect the amounts charged or be made through reimbursements, under the conditions defined by OMIClear on a case-by-case basis.

#### **I.4. – VAT, Invoicing and Payments**

12. The amounts shown in this Price List are subject to VAT at the legal rate in force in Portugal.
13. No VAT is paid by non-resident Entities, provided that they prove that they are registered for VAT in their own country<sup>1</sup>.
14. Unless specifically provided otherwise, the amounts expressed in this Price List will be invoiced by OMIClear to the Entities responsible for their payment.
15. OMIClear sends the Entities the invoices/receipt during the first 5 (five) Clearing Days of each month relating to the fees collected during the previous month and the reimbursements to which they are entitled.

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<sup>1</sup> Article 6(9)(a) and (b) of the VAT Code.

## II – SERVICE ON POWER DERIVATIVES CONTRACTS

### II.1 – Admission and Maintenance Membership Fees

#### Definitions

16. The amounts shown in the Table below are charged by OMIClear for the admission and maintenance of the capacity of Participant.

**Table 1: Annual Admission and Maintenance Fees**

Type of Agent	Admission	Maintenance (Annual)
Direct Clearing Member	10 000	10 000
General Clearing Member	15 000	15 000
OTC Broker (IOTC)	0	0
Registration Agent	0	0
Financial Settlement Agent	0	0
Physical Settlement Agent	0	0

*Units: Euro*

17. An Entity wishing to become simultaneously a Member of OMIClear and a Member of OMIP, benefits from a 50% discount on the lower of the admission fees charged individually.
18. An Entity that is already a member of OMIP and becomes a Member of OMIClear benefits from a 50% discount on the OMIClear admission fee.
19. Clearing Members assuming the role solely for the purpose of purchasing FTR Contracts in FTR Auctions, and of Transmission System Operators operating in the same Service are exempt from paying admission and maintenance fees.

#### Processing

20. The admission fee is payable when OMIClear informs that the membership has been accepted, and the maintenance fee for that year will be calculated on an annual pro-rata basis established on the admission date.
21. OMIClear will invoice the admission and maintenance fees referred to in the preceding paragraph, to be settled on a “monthly MS” the reference date of which will be the last day of the third month after the month of admission.
22. If the Entity, on or before the reference date referred to in the preceding paragraph, is no longer a Participant, no amount is payable for the admission and maintenance of such capacity.
23. If an Entity ceases a given category of participation, it may recover part of the maintenance fee that has already been paid, this recovery being established on a pro-rata basis counted from the last day of the month following the time it leaves the category.

24. The Participants' maintenance fee is payable on the first day of each calendar year, settled in accordance with paragraph 5.

## II.2 – Transaction and Transfer Fees

### Definitions

25. Fees are payable for each registration or trade on the Clearing Platform, in Euro cents per MWh, shown in the Table below for Futures, Forwards or Swaps Contracts.

**Table 2: Futures, Forwards and Swaps Fees (€cts/MWh)**

Type of Operation	Clearing Fee		
	VM* ≤ 1,5 TWh	1,5 TWh < VM* ≤ 3TWh	3 TWh < VM*
Continuous Trading in OMIP Derivatives Market	0,0070	0,0050	0,0025
Call Auction in OMIP Derivatives Market	0,0070	0,0070	0,0070
<u>Bilateral Transactions (registered in OMIP Derivatives Market)</u>	0,0070	0,0050	0,0025
Registration of Transfer or Internal Bilateral Transaction **	0	0	0

Units: Euro/MWh

\* MV – Monthly Volume (calculated independently for transactions made through Continuous Trading and for those Operational Transactions registered in OMIP Derivatives Market).

\*\* Bilateral Transaction between Registration Accounts of the same Participant and the same holder. The fee adjustment is carried out through a reimbursement.

26. Registration Agents carrying out Transactions on Power Derivatives Contracts with physical delivery, in particular MIBEL Physical Futures Contracts and Forward Contracts, undertake to pay physical delivery fees to OMIClear, calculated by applying a unit fee of 0,01 €/MWh to the Net Open Position<sup>2</sup> in each Physical Registration account during the Delivery Period.

27. No delivery fee is payable for Financial Futures and Swaps.

28. As regards FTR Contracts:

- a) No registration and clearing fees are owed regarding buying Transactions carried out by Registration Agents, nor selling transactions carried out by Transport Network Operators, in FTR Auctions;
- b) As regards other Transactions, the fees shown in the preceding Table are payable, applied to the nominal value of the Transaction.

29. Fees are payable for each registration or trade on the Clearing Platform, in Euro cents per MWh, shown in the Table below for Transactions on Option Contracts.

<sup>2</sup> The Open Net Position is the balance of buying and selling positions for the various Contracts in each physical Registration Account which, at a given date, are subject to physical delivery.

**Table 3: Option Transaction Fees**

Type of Operations	Clearing Fee
Continuous Trading in Regulated Market	0,0050 (máx. 10% Premio)
Call Auction in Regulated Market	0,0050 (máx. 10% Premio)
Bilateral Transactions (registered in Regulated Market)	0,0050 (máx. 10% Premio)
Registration of Transfer or internal Bilateral Transaction *	0

Units: Euro/MWh (notional value)

\* Bilateral Transaction between Registration Accounts of the same Participant and the same holder. The fee adjustment is carried out through a reimbursement.

30. The calculation of fees for Transactions or Option Transfers on other derivative instruments, in particular Futures, is done by reference to the nominal value of the Underlying Asset.
31. The clearing fees for transactions on Options are set at 0,005 €/MWh, but may not be more than 10% of the Premium.
32. No exercise fees are charged, but if physical delivery takes place, fees will apply. Accordingly, if underlying the Option is a Contract cleared by OMIClear, a clearance fee will be charged to the buyer and the seller of the Option.
33. No registration fees are charged for Operations traded or registered in OMIP Derivatives Market.
34. The provisions on the Transfer of Positions, Bilateral Transactions between accounts of the same account holder mentioned in the preceding Table apply to Positions registered in accounts held by the same Registration Agent. If this is not the case, the Price List in the Table relating to the registration of Bilateral Transactions between different holders applies.
35. No clearing fee is charged in case Operations traded or registered in OMIP Derivatives Market that have been cancelled.
36. OTC brokers acting in that capacity are exempted from registration, clearing and physical delivery fees.

## Processing

### 37. Clearing fees:

- a) Are invoiced to the Clearing Member concerned;
- b) Are owed with the registration of the Position, and:
  - i. Its value is included in the DFS corresponding to the Clearing Session in which the Transaction is included in the closing procedures for the first time;
  - ii. Settled by the Clearing Member concerned.

### 38. The physical delivery fees:

- a) Are invoiced to the Registration Agent, holder of the Registration Account where the Transaction is being registered;
- b) Are owed with the physical delivery of the Net Open Position of each Physical Registration Account in each day of the Delivery Period, and:

- i. Its value is included in the DFS after each day of the Delivery Period, in the case of Futures and Options;
  - ii. Its valued is settled on a daily basis, under paragraph 5, in the case of Swaps and Forwards;
  - iii. Settled by the Clearing Member concerned;
39. According to Table 2, when calculating the reference monthly volume for the application of the fee rates specified in columns “1,5 TWh < MV ≤ 3TWh” and “3 TWh < MV” , OMIClear considers in an independently manner, the volume made by the Registration Agent during the relevant month on Transactions made through continuous trading and on Bilateral Transactions registered in OMIP Derivatives Market. These fees rates are applicable as from the Clearing Day following the day on which the reference volume (1,5 TWh or 3 TWh) is reached and to the volume that falls within the limits established in each interval.
40. In case the Registration Agent has signed a Market Maker Agreement, the reference monthly volume in continuous trading only includes those transactions that are not covered by such Agreement.
41. No registration and clearing fees are owed for the Transfer of transactions between Registration Accounts of the same Participant and of the same account holder, which is settled through reimbursement, under paragraph 5.

### II.3 – Fees for Opening and Maintaining Accounts

#### Definitions

42. Fees for opening and maintaining Registration and Clearing Accounts are payable by the accounts holders, as explained in the table below:

**Table 5: Fees for Opening and Maintaining Accounts**

Type of Transaction	Opening	Annual Maintenance
Registration Account	50	50
Own Clearing Account	50	50
General Omnibus Clearing Account	50	50
Clearing Account with individual segregation or omnibus segregation	100	100

*Units: Euro*

43. Each OMIClear Participant is entitled to an annual amount to open and maintain Accounts, according to the Table below:

**Table 6: Credit granted to Participants for the Opening and Maintenance of Accounts**

Type of Transaction	Credit
General Clearing Member	1000
Direct Clearing Member	250
OTC Broker (IOTC)	100
Registration Agent	250

*Units: Euro*

### Processing

44. Registration Account management fees are payable and invoiced to the Registration Agent concerned.
45. Clearing Account management fees are payable and invoiced to the Clearing Member concerned.
46. Fees for opening bank accounts are payable at the time of opening the account.
47. Fees for maintaining bank accounts apply:
  - a) For accounts opened previously, every year, based on the number of accounts opened on the first Clearing Day of each year.
  - b) On the Clearing Day on which they are opened, their value being determined on an annual pro-rata basis.
48. Account opening and maintenance fees are settled in accordance with 5.

## II.4 – Collateral Custody Fees

### Definitions

49. Custody fees are charged at 0,15% a year, accounted for on an actual/360 basis, in respect of Collateral deposited by means of securities.
50. A monthly fee of 250 Euros is due for each individual account, required by the Participant, to deposit its financial instruments in the CSD (*Central Securities Depository*).

### Processing

51. Custody fees are payable on a daily basis, using as reference the nominal value of securities existing at the end of the Open Phase of the Clearing Session, taking into consideration, in an individual way, the Participants' Collateral to cover their liabilities and that of their clients, and the Collateral of their Clients with individual segregation or omnibus segregation.
52. The fees referred to in the preceding paragraphs of this heading are payable by the holders of Collateral, as follows:
  - a) Clearing Members must pay the fees corresponding to the Collateral set up to cover its own liabilities and the liabilities of its clients;

- b) Clients of the Clearing Members must pay the fees corresponding to the Collateral set up with OMIClear to cover its cleared liabilities in the Clearing Account concerned with individual segregation or omnibus segregation.
53. In the situations applicable in paragraph 70(b) above, in which the Clearing Account with omnibus segregation is associated to a Registration Account with various holders, if OMIClear is not informed to which Entity or person the services will be invoiced, they will be charged to the Clearing Member concerned.
54. The custody fees will be settled monthly, in accordance with paragraph 5.

## II.5 – Fees on Guarantees Movements

### Definitions

55. The following fees are payable for each release of Guarantees according to the type of asset:
- a) In cash: 50 €;
  - b) In securities: 20 €;

### Processing

56. The fees referred to in the preceding paragraph are payable upon the request for the release of Guarantees, and are invoiced to the Participant or to the holders of accounts with individual segregation or omnibus segregation requesting such withdrawals.
57. The settlement of fees is carried out in accordance with paragraph 5.

## II.6 – MiClear Clearing Platform User Licenses

### Definitions

58. The MiClear Clearing Platform user licenses are subject to the monthly values, per user or access, shown in the Table below:

**Tabla 7: Clearing Platform User Licenses**

Type of License	Value
MiClear Clearing Front End	95
MiClear Clearing API	95
MiClear Risk Manager	95

*Units: Euro. Monthly values per access or user*

59. Several licenses of the three types mentioned in the preceding table may be subscribed at the same time, and one user is assigned to each license.

60. Notwithstanding the provisions on the termination of a participant's activity, no refund will take place of the fees paid until that date when a Clearing Platform user license is discontinued,
61. Licenses are assigned on a Participant basis, meaning that:
- a) In accordance with the preceding paragraph, when a user access is cancelled, the Clearing Platform access license remains valid until the end of period in which it was paid, normally the end of the calendar year, and may be assigned to another of the Participant's user during the said period;
  - b) If a user with access to the information of a Participant wishes to access the information of another Participant it will need to subscribe a license through that second Participant, although it can still use such access codes to the Market Platforms.

### Processing

62. The fees for licenses to use the Clearing Platform mentioned in the preceding Table are invoiced to the subscriber concerned, are processed on an annual basis and payable on the first Clearing Day of each calendar year, with the value thereof paid in accordance with paragraph 5.
63. In the year the access license is requested, its fixed value is calculated on an annual pro-rata basis using as "reference date" the first Clearing Day after the Clearing Platform access codes have been communicated, and is settled in accordance with paragraph 5.

## II.7 – Access to Files with Clearing Information

### FTP Access

64. OMIClear provides historical and end of session information on Transactions registered through FTP access to electronic files. The supply of this service has an annual fee of 500 €.
65. The fee mentioned in the preceding paragraph is invoiced to the subscriber concerned and is processed on an annual pro-rata basis, payable on the first Clearing Day of each calendar year, settled in accordance with paragraph 5.
66. In the year in which an access license is requested, its value is calculated on an annual pro-rata basis, using as "reference date" the first Clearing Day after the access codes to the FTP server are communicated, settled in accordance with paragraph 5.
67. When access to Market information is cancelled at the request of the subscriber, mentioned in the preceding paragraphs, there will be no refund of any portion of the fees settled until that date.

### Access to website information

68. OMIClear publishes Market information on its website ([www.omiclear.eu](http://www.omiclear.eu)), which can be accessed in three ways:
- a) Free access;
  - b) Subject to prior registration;
  - c) Subject to prior registration and to the payment of an amount the value and payment of which are specified on the website.



## II.8 – Access Technology to Clearing Systems

### Definitions

69. The prices listed in the Table below refer specifically to the chosen technology and not to the status of the Entity, whether a Participant or not. Entities who assume simultaneously, for e.g., the status of Member with OMIClear and OMIP may require only one connection to the Clearing and Trading Platforms concerned.
70. Where distinct entities share a common technological solution to access the OMIClear and OMIP Platforms, the prices listed in the Table below refer specifically to the Entity in charge of the said access technology solution, which will have to be clearly identified, as well as the Entity responsible for paying the connection fees.
71. The amounts shown in the Table below are payable by the Entity responsible for the technology access solution:

**Table 8: Fees on Access Technology**

Technology	Initial Fee (Fixed)	Maintenance Fee (Annual)
Dedicated Line*	1.000	1.000
Internet	0	0

Units: Euro

\* The prices are regardless of access bandwidth required up to 2048 Mbps

### Processing

72. The initial fixed price referred to in the preceding Table:
- Is payable when the Entity requests the connection;
  - Is subject to settlement in accordance with paragraph 5.
73. The annual maintenance price referred to in the preceding Table:
- On a day-to-day basis, is payable on the first day of each year for the whole year;
  - At the time of service subscription, is calculated on an annual pro-rate basis, using as “reference date” the date when the access technology in question commences, even if for the purpose of testing;
  - Is subject to settlement in accordance with paragraph 5.
74. If the Entity changes the type of access technology, it must pay the initial fixed price of the new chosen technology, and no refund will take place of the amounts paid until that date relating to the discontinued technology.

## II.9 – Reorganisations and Termination of Activity

75. When a corporate reorganization takes place, namely a merger, acquisition or restructuring, in which a Participant is involved, where possible, the transfer of its Positions may take place through Transfers or Bilateral Transactions. Both parties are charged for the cost foreseen in this Price List for the registration of Bilateral Transactions between different account holders.

- 76. The provision foreseen in the previous paragraph applies, mutatis mutandis, to the situations in which a Participant wishes to transfer all the Positions of a Registration Account managed by the Participant to a Registration Account of the same holder managed by another Participant.
- 77. The fees referred to in the previous two paragraphs are due with the registration of the Position, and are included in the DFS corresponding to the clearing session in which the registration is made.
- 78. When a Participant ceases activity the following values are returned on an annual pro-rata basis: annual maintenance fees, Clearing Platform access licences, the annual maintenance price for access through dedicated line to the Clearing Platform and Market information licences. The “reference date” is the last day of the month in which the Participant terminates its activity. Any other payment method may be used besides the DFS.

### II.10 – Training

- 79. The prices and means of payment of training sessions organised by OMIClear are defined on a case by case basis and are disclosed with the programme.

### II.11 – Certification Exams

- 80. Each certification exam for Clearing and Settlement Manager costs 100 €, to be paid in accordance with paragraph 5.
- 81. Each Clearing Member is entitled to have three certification exams, free of charge, for Clearing and Settlement Manager. This applies from the moment that the Entity begins its admission process with OMIClear.

### II.12 – Reporting Service to Trade Repositories

- 82. Within the scope of article 9<sup>o</sup> 1) of Regulation (EU) No 648/2012 of the European Parliament and of the Council 2012, of 4 July 2014 (EMIR), which gives the possibility of Clearing Members or clients of Clearing Members to delegate the Reporting obligation to a third party, OMIClear provides a Reporting service to trade repositories under the terms of a specific contract - “Delegated Reporting Agreement”.
- 83. Entities that sign the “Delegated Reporting Agreement” with OMIClear are subject to a monthly fee, by the amounts referred in the following table.

**Table 9: Fees on the Reporting Service to Trade Repositories**

Counterparty	Value
Clearing Member	200
Client of Clearing Member	200

*Units: Euro. Monthly values.*

### Processing

84. The settlement of the reporting service to trade repositories shall be processed as established in point 5.

### III – ENTRY INTO EFFECT

85. This Price List enters into effect on May 13<sup>th</sup>, 2016.

*The Board of Directors*