



**omiclear**

**OMIClear RULEBOOK**

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## Versions Index

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Modification of Article 4. Modification of paragraph 3 of Article 6 referring to the adoption of CET as time reference.

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## Chapter I

### GENERAL PROVISIONS AND PRINCIPLES

#### Article 1

##### Object and Scope

1. This Rulebook sets the provisions applicable to the Services provided by OMIClear, C.C., S.A., the managing entity which performs the role of Clearing House and Central Counterparty of the Positions registered with it.
2. OMIClear and its Participants fall within the scope of this Rulebook.
3. In order to complement this Rulebook, OMIClear may:
  - a) Issue other rules, referred to as Instruction;
  - b) Adopt Decisions to implement rules contained in the Rulebook and in the Instructions.
4. Other rules referred to in (a) of the preceding paragraph may be:
  - a) General, applicable to all OMIClear Services;
  - b) Special, applicable to only one or several OMIClear Services.
5. OMIClear Rules are subject to National Regulations and must be construed accordingly.

#### Article 2

##### Definitions and General Provisions

1. For the purpose of the OMIClear Rules, the following definitions set by Instruction, when drafted with initial positions in upper case, will, unless specifically provided otherwise, have the following meanings.
2. The definitions in the said Instruction may be complemented with other definitions contained in Instructions, and its binding nature will be defined therein.
3. An Instruction will also contain a number of general provisions on the interpretation of OMIClear Rules.

#### Article 3

##### OMIClear Functions

1. For each service in which OMIClear carries out activities, it will issue an Instruction containing the type and nature of services provided, and may:
  - a) Ensure the registration of Positions, as well as their clearing;
  - b) Set the Contracts subject to registration, clearing and settlement, namely by specifying the general conditions of eligibility;
  - c) Ensure the issuance of rights, certificates and other financial instruments;
  - d) Manage the registration of Transactions, where appropriate, in coordination with a Market Operator;
  - e) Take on the role of Central Counterparty to the registered Positions;
  - f) Define the calculation formula, calculate, demand and release the Guarantees due for the registration of Positions and for the exercise of Participant functions;
  - g) Manage the settlement system of Positions registered with it, promoting the settlement thereof and transmitting the corresponding settlement instructions to the appropriate Entities;

- h) Control the risk taken by the holders of registered Positions;
  - i) Ensure the orderly operation of the Clearing Platforms;
  - j) Decide on the admission of Participants, as well as on their suspension or exclusion.
  - k) Request from Participants the necessary information for the exercise of its powers;
  - l) Supervise the conduct of Participants, and the compliance of information duties;
  - m) Approve the rules related to disciplinary procedures and exercise disciplinary powers in relation to Participants;
  - n) Provide information to the Supervisory Entities, under the National Regulations.
2. As a Central Counterparty, OMIClear guarantees to the Participants responsible for the registered Positions the strict compliance of all obligations inherent to those Positions, from the moment they are registered to their settlement, as set out in OMIClear Rules.
  3. When financial instruments for registration and clearing are made available, OMIClear also ensures proper compliance with its obligations resulting from such financial instruments.
  4. OMIClear takes on the position of Central Counterparty in one of the following ways, to be spelled out in Instruction of each Service:
    - a) Through the continuing issue of tie-in bids and offers in the corresponding trading system, which, once accepted will immediately generate two symmetrical businesses in which OMIClear will take on the counterparty position – Open Offer;
    - b) By taking on, at the same time, the position of buyer and seller in two new symmetrical transactions that replace the initial one entered into by its counterparties –novation.
  5. OMIClear may perform the functions referred to in the preceding paragraphs in relation to Transactions made in Markets managed by Entities with which it has entered an agreement, as well as in relation to Bilateral Transactions, in the conditions set by specific rules for that purpose.
  6. Whenever the Transactions underlying the Positions are subject to a physical settlement, the guarantee set out in paragraph 2 above may not cover either the delivery of the Underlying Asset, or the payment or receipt of the corresponding Physical Settlement Price.

#### Article 4

##### Services and Specific Rules

1. OMIClear provides Services in relation to the following products or markets:
  - a) Power Derivatives Contracts , with physical or financial delivery, including those traded or registered in OMIP Derivatives Market;
  - b) Rights issued by an Entity regarding the capacity usage at relevant points of the RNTIAT, in accordance with Article 33 of the Access to Networks, Infrastructures and Interconnections Code (RARII), approved by Regulation 139-C/2013 of ERSE, published in the Official Journal, 2<sup>nd</sup> Series, of 16 April.
  - c) Spot contracts and term contracts for Natural Gas and related matters, accepting, in particular, the registration of Transactions from the Market managed by OMIP.
  - d) Other Services related to power and natural gas that may be made available and that opportunely will be communicated to Participants.
2. OMIClear will define in an Instruction the types of Products or Contracts that are subject to registration, clearing or settlement for each of the Services referred to in the preceding paragraph, as well as their respective conditions.

## **Article 5**

### **Committees**

1. OMIClear has a Risk Committee, as an advisory body to its activity and in accordance with National Regulations, and will define its functions and operating rules in a specific regulation.
2. OMIClear has a Clearing and Settlement Committee formed by the representatives of Participants, as an advisory body to its activity as a Clearing House and Central Counterparty of Transactions and will define its functions and operating rules in a specific regulation.

## **Article 6**

### **Clearing Calendar, Clearing Session and Time References**

1. The Clearing Calendar establishing the Clearing Days for each year will be defined in an Instruction and made available on the Website.
2. Each Clearing Session consists of a set of phases, corresponding to different features available to Participants. The composition and calendar of Clearing Sessions are defined in an Instruction.
3. Unless specifically provided otherwise, the time references in the OMIClear Rules or in OMIClear Communications refer to CET, as defined in an Instruction.

## **Article 7**

### **Deadlines**

1. Unless specifically provided otherwise, any time periods stated in hours in OMIClear Rules or in OMIClear communications will be counted in Clearing Hours.
2. Unless specifically provided otherwise, any time periods stated in days in OMIClear Rules or in OMIClear communications will be counted in Clearing Days and as from 0h00 to 24h00. Unless any other form of counting is provided otherwise, the time period will be said to start on the Clearing Day following that in which the event that causes such period to begin takes place.
3. Time periods stated in months or years will be counted from the starting day through to the same day of the relevant month or year. If the date on which such period ends is not a Clearing Day, the relevant time period will expire on the next Clearing Day.

## **Article 8**

### **Documents and Communications**

1. Any documents exchanged between OMIClear and Participants or prospective Participants may be drafted in Portuguese, Spanish or English. OMIClear reserves the right to request an official translation into Portuguese or Spanish of documents drafted in English; in this case, the Participants or Participant candidates will bear the costs of the translation.
2. Unless specifically provided otherwise, communication between OMIClear and the Entities referred to in the preceding paragraph which are required by OMIClear Rules to be made in writing may be sent by mail, fax or e-mail.
3. The communications referred to in the preceding paragraph, except those sent via ordinary mail, will be deemed to have been received when actually delivered to the recipient's address or transmitted to its fax or electronic mail address, as appropriate.
4. Communications sent via ordinary mail will be deemed to have been received on the second, fourth or seventh Clearing Day following the postal stamp date, depending on whether the

notification is sent to/from Portugal, to/from another Member State of the European Union or to/from a country outside the European Union, respectively.

5. Communications will be deemed to have been made if there is proof that they have been sent to:
  - a) The contacts listed on the website, in the case of communications addressed to OMIClear;
  - b) The contacts provided during the admission or registration process, or any updates to the records, in the case of Participants.
6. Any change in the contact details referred to in (b) in the preceding paragraph will take effect only after it has been communicated to OMIClear.

### Article 9

#### Recordings

1. OMIClear may record any telephone calls made between Participants on any kind of telecommunication equipment to prove that they were made, and for supervisory purposes by OMIClear or other competent Entities.
2. Participants should be made aware of this recording.

### Article 10

#### Publication

1. OMIClear will ensure, through its Website, the disclosure of the Clearing Rules, as well as any other relevant market information.
2. The disclosure of Information to Participants admitted to OMIClear may also be done by sending an individual notification in writing.

### Article 11

#### Exemption of OMIClear Liability

1. OMIClear will not be liable for any loss suffered by the Participants as a result of:
  - a) Adverse market conditions, unforeseen circumstances (“*casos fortuitos*”), force majeure (“*força maior*”) or the interruption, suspension or exclusion from trading or registration of a specific Contract or product, when this is done in the course of the legitimate exercise of OMIClear powers;
  - b) The implementation of the provisions of OMIClear Rules;
  - c) Technical failures, including power supply, damage caused by fire or water, or any other events beyond the control of OMIClear that hinder, in particular, the proper operation of the Clearing Platform.
2. Notwithstanding the possibility of suspension or exclusion as prescribed by the OMIClear Rules, Participants are responsible for the damages resulting from the breaches of OMIClear Rules attributable to them.
3. Participants may not, under any circumstance, refuse to fully comply with their obligations based on the fact that they benefit from any right vis-à-vis OMIClear, or any other person or entity associated with them.

## Chapter II

### CATEGORIES AND ADMISSION REQUIREMENTS OF PARTICIPANTS

#### Section I – General Provisions

##### Article 12 Participants

1. OMIClear Participants:
  - a) Clearing Members;
  - b) Registration Agents;
  - c) Settlement Agents;
  - d) Clients;
  - e) Other types of agents, as set by Instruction.
2. Notwithstanding the provisions in this Rulebook on the duties, rights, responsibilities and conditions of entry and maintenance of each type of Participant, these can be implemented for each Service by means of a relevant Instruction.
3. The type of Participants involved in each Service will be set by Instruction.
4. The fact that an Entity is admitted with a particular Participant status does not confer it any similar right in any other OMIClear Service.
5. Pursuant to (1)(e), the provisions of this Rulebook will apply *mutatis mutandis* when another type of Participant not provided for in this Rulebook is set by Instruction.

##### Article 13 General Obligations of Participants

The general obligations of Participants are as follows:

- a) Keep both technical and accounting records accurate and up to date of all its transactions, and provide to OMIClear for its analysis;
- b) Comply promptly with all its tax and paratax obligations;
- c) Without prejudice to more stringent schemes provided in the Rules for certain categories of Participants, satisfy any requests for information reasonably formulated by OMIClear that, falling into the public domain, relate to their economic and financial situation, providing the information necessary for this purpose within no more than 10 Clearing Days;
- d) Enter into and maintain in force appropriate insurance contracts to cover risks inherent to its activity and assets, and pay the premiums on time;
- e) Report to OMIClear any situation that comes into its knowledge and constitutes a breach of the obligations undertaken under the OMIClear Rules or that may constitute grounds for default under the terms of those Rules;
- f) Ensure that all obligations, charges or arrangements that arise from the capacity as a Participant are not, or will in no way be subject to or dependent on any other contract, concluded or to be concluded, and will be ranked, at least *pari passu*, with all the unsecured, present and past obligations, with the exception only of privileges eventually established by law.

#### Article 14

##### **Admission Requirements for Participants**

The access to the Participant capacity for each Service will be granted by OMIClear to the Entities that meet the requirements laid down in the corresponding Instruction, and:

- a) Have at their disposal the appropriate human resources to perform the functions of Participants, under Section II of Chapter III;
- b) Have at their disposal the appropriate technical and operational conditions to perform the functions of Participants, under Section II of Chapter III;
- c) Have entered into a Participant Admission Agreement with OMIClear.

## **Section II – CLEARING MEMBERS**

#### Article 15

##### **Clearing Members**

The OMIClear Members can be General Clearing Members or Direct Clearing Members.

#### Article 16

##### **Duties of Clearing Members**

1. Clearing Members are the counterparty of OMIClear regarding the Positions registered for their own account and on behalf of their clients with whom they have entered into a Clearing Agreement.
2. Notwithstanding other duties assigned to them for each Service set by Instruction, the Clearing Members take part in the following procedures with OMIClear:
  - a) Registration and Clearing of Positions;
  - b) Setting up and management of Guarantees;
  - c) Settlement of Positions.
3. As counterparty of registered Positions for their own account or on the behalf of Clients, Clearing members take on the obligation to:
  - a) Set up Guarantees;
  - b) Perform the cash settlement, which includes the payment of losses arising from the registered Positions, as well as the payment of trading, clearing and delivery fees.

#### Article 17

##### **General Clearing Members**

General Clearing Members may exercise the functions specified in the preceding paragraph, either for their own account or on behalf of clients with whom they have entered into a Clearing Agreement, the minimum contents of which are made available by OMIClear in its website.

#### Article 18

##### **Direct Clearing Members**

1. Direct Clearing Members may only act for their own account.

2. Acting for their own account also means to perform functions referred in Article 16 on behalf of Entities with whom they have a controlling or group relationship.
3. For the purpose of the preceding paragraph, the existence of a control or group relationship will be determined in accordance with Article 21 of the Portuguese Securities Code.

### Article 19

#### Rights and Obligations of Clearing Members

1. Notwithstanding the provisions laid down in the National Regulations and in other OMIClear Rules, each Clearing Member will be entitled to:
  - a) Clear transactions on Contracts or products of their Service, admitted to registration by OMIClear, by going directly to the Clearing Platforms;
  - b) Receive information regarding the activity performed by OMIClear as a Clearing House and Central Counterparty;
  - c) Receive information concerning Positions it has cleared and other responsibilities assumed before OMIClear;
  - d) Claim the decisions made by OMIClear, under the terms and in accordance with the procedures laid down in Article 76.
2. Notwithstanding the provisions laid down in the National Regulations and in other OMIClear Rules, each Clearing Member has the obligation to:
  - a) Ensure compliance with the provisions set forth in OMIClear Rules related thereto.
  - b) Comply, on a continuing basis, with the general and specific admission requirements defined by OMIClear, immediately informing the latter of any event likely to affect such compliance, the exercise of its functions, and of other obligations arising from its capacity as Clearing Member, including:
    - i. Failure to comply with its financial obligations and, where appropriate, the opening of insolvency proceedings or the respective declaration;
    - ii. The initiation of criminal, administrative, disciplinary or similar proceedings related to its trading or clearing activities, involving the Clearing Member, its management bodies, directors or employees which may keep a relationship with OMIClear;
    - iii. Merger, divestment or reorganisation of business that affects more than 25% of its equity capital;
    - iv. Any significant alterations in its business model;
    - v. Share capital reduction;
    - vi. Reduction of its risk level or Rating.
  - c) Provide, when necessary, to the Settlement Agents with whom they have entered into a Settlement Agreement, the means necessary to comply with the obligations resulting from the settlement of Positions that it has cleared;
  - d) Demand, from the Clients with whom they have entered into a Clearing Agreement, the means necessary to comply with the obligations resulting from their Positions or liability incurred. Failure to do so will not relieve the Clearing Members of their responsibilities before OMIClear, as regards both those resulting from being a counterparty of the Positions, and those which arise further from the OMIClear Rules and the National Regulations.
  - e) Promptly notify OMIClear of any information it may request related to the performance of the Participant to OMIClear itself or to a client;

- f) Ensure that an operational manager is available pursuant to the terms set by Instruction for each OMIClear Service while the clearing and settlement procedures are not closed;
- g) Ensure the proper use of equipment and other computer and communication products that may connect with the Clearing Platforms;
- h) Inform their Clients about the OMIClear Rules and the National Regulations applicable to registered Transactions and Services in which they participate;
- i) Prevent actual or potential conflicts of interests when clearing Transactions for the account of Clients;
- j) Pay the fees set by OMIClear as laid down in the Price List, as well as other charges and costs associated to the link to and use of Clearing Platforms.

#### Article 20

##### Compliance of Obligations

If, for any reason, a Clearing Member is no longer allowed to register Positions, take on more responsibilities or is suspended or excluded, this does not mean that it will be relieved from fulfilling its obligations with OMIClear.

### Section III – REGISTRATION AGENTS

#### Article 21

##### Registration Agents

1. Registration Agents are Clients of the Clearing Members. They are able to register Transactions cleared or settled by OMIClear by access to Trading, Registration or Clearing Platforms. They relate with OMIClear through the Clearing Members as defined in the Instructions for each Service in which they participate.
2. Although this may depend on the approval of the respective Clearing Member, the Registration Agents have access to the registration of Transactions, and may intervene in one of the categories below:
  - a) For their own account, registering Transactions exclusively for themselves or for Entities with which they have a control or group relationship;
  - b) For the account of third parties, registering Transactions exclusively on behalf of their Clients;
  - c) For their own account and for the account of third parties, registering Transactions either for their own account or on behalf of its Clients.
3. For the purposes of (a) of the preceding paragraph, the existence of a control or group relationship will be determined in accordance with Article 21 of the Portuguese Securities Code.
4. Notwithstanding the provisions laid down in Instruction for each Service in which they participate, the Registration Agents are the holders of Registration Accounts and of the own Positions registered therein.

## Article 22

### Rights and Obligations of Registration Agents

1. Notwithstanding the provisions laid down in the National Regulations and in other OMIClear Rules, including the provisions in Instructions of Services in which they participate, each Registration Agent has the right to:
  - a) Receive information regarding the activity performed by OMIClear as a Clearing House and Central Counterparty in accordance with the National Regulations;
  - b) Register Transactions on Contracts or Products of the respective Service, admitted to registration by OMIClear, by going directly to the Registration Platforms and the Clearing Platform;
  - c) Receive information concerning Positions resulting from transactions it has registered and to other responsibilities assumed before OMIClear;
  - d) Claim the decisions made by OMIClear, under the terms and in accordance with the procedures laid down in Article 76.
  
2. Notwithstanding the provisions laid down in the National Regulations and in other OMIClear Rules, including the provisions in the Instructions on Services in which they participate, each Registration Agent has the obligation to:
  - a) Ensure compliance with the provisions set forth in OMIClear Rules related thereto.
  - b) Comply, on a continuing basis, with the general and specific admission requirements defined by OMIClear, immediately informing the latter of any event likely to affect such compliance, the exercise of its functions, and of other obligations arising from its capacity as Participant.
  - c) Provide, when necessary, to the Clearing Agents with whom they have entered into a Clearing Agreement, the means necessary to comply with the obligations resulting from the clearing of the Positions resulting from the transactions it has registered;
  - d) Provide, when necessary, to the Settlement Agents with whom they have entered into a Settlement Agreement, the means necessary to comply with the obligations resulting from the settlement of the respective Positions;
  - e) When this underlies the rules of a Service, demand, from their clients, the means necessary to comply with the assumed responsibilities. Under the rules of the said Service, failure to do so will not relieve the Registration Agent of its responsibilities before the Clearing Member or OMIClear.
  - f) Promptly notify OMIClear of any information it may request related to the performance of the Participant to OMIClear itself or to a client;
  - g) Ensure that an operating manager is available pursuant to the terms set by Instruction for the OMIClear Service;
  - h) Ensure the proper use of equipment and other computer and communication products that may connect with the Clearing Platforms;
  - i) Inform their Clients about the OMIClear Rules and the National Regulations applicable to registered Transactions and Services in which they participate;
  - j) Prevent actual or potential conflicts of interests when registering Transactions for the account of Clients;
  - k) Pay the fees set by OMIClear as laid down in the Price List, as well as other charges and costs associated to the link to and use of Registration and Clearing Platforms.

## Section IV – SETTLEMENT AGENTS

### Article 23

#### Categories of Settlement Agents

Generally, the Settlement Agents are responsible for providing physical or financial settlement services to the Participants in OMIClear Services. They may be of two categories:

- a) Financial Settlement Agents;
- b) Physical Settlement Agents.

### Article 24

#### Rights of Settlement Agents

1. Notwithstanding the provisions of National Regulations and of other OMIClear Rules, including the provisions in Service Instructions in which they participate, the Settlement Agents have the right to receive information concerning the settlement balances in which they are called upon to intervene, with a breakdown by Client.
2. OMIClear provides Settlement Agents with the information on the estimated settlement balances of its clients as outlined in Instruction.

### Article 25

#### Obligations of Settlement Agents

1. A Financial Settlement Agent that has entered into a Financial Settlement Agreement shall send to OMIClear the Financial Settlement Statement, available on the Website, signed by the Agent and its Client.
2. Unless stated otherwise, the Financial Settlement Agents take on the responsibility with the Clients with whom they have entered into a Financial Settlement Agreement of financially settling the Transactions registered in the respective Accounts.
3. A Physical Settlement Agent that has entered into a Physical Settlement Agreement shall send to OMIClear the Physical Settlement Statement, available on the Website, signed by both parties, the Agent and its Client.
4. Unless stated otherwise, the Physical Settlement Agents take on the responsibility with the holders of Registration Accounts with whom they have entered into a Physical Settlement Agreement, of physically settling the Transactions registered in the respective Accounts.
5. The Settlement Agents will:
  - a) Ensure compliance with the provisions set forth in OMIClear Rules related thereto;
  - b) Comply, on a continuing basis, with the general and specific admission requirements defined by OMIClear, informing the latter of any event likely to affect such compliance, the exercise of its functions, and of other obligations arising from its capacity as Settlement Agent;
  - c) Demand, from the Clients with whom they have entered into a Settlement Agreement, the means necessary to comply with the obligations resulting from their Positions;
  - d) Promptly notify OMIClear of any information it may request related to their performance in that capacity;
  - e) Ensure the proper use of equipment and other computer and communication products that may connect with the Clearing Platforms;

- f) Prevent actual or potential conflicts of interests when settling Transactions for the account of their Clients;
  - g) Pay eventual fees set by OMIClear as laid down in the Price List, as well as other charges and costs associated to the link to and use of Clearing Platforms.
6. In addition to the obligations referred to in the preceding paragraph, the Financial Settlement Agents will forthwith inform OMIClear on the default by its Clients, of the obligation to provide the means necessary to comply with the obligations resulting of the respective Positions, as set by Instruction.
7. If the Financial Settlement Agents do not comply with the notification obligations referred to in the preceding paragraph, they may be jointly and severally liable for meeting the requirements that have not been met by their Clients with whom they have entered into a Financial Settlement Agreement, as set by Instruction.

## **Section V – CLIENTS**

### **Article 26**

#### **Clients**

1. Clients participate in OMIClear Services through Registration Agents authorised to register Transactions for the account of third parties, and may also relate directly with other Participants, as established by Instruction.

### **Article 27**

#### **Rights and Obligations of Clients**

1. Notwithstanding the provisions of National Regulations and in other OMIClear Rules, including the provisions in Instructions on Services in which they participate, Clients have the right to:
- a) Receive information concerning the activity carried out by OMIClear as a Central Counterparty, as set forth in National Regulations;
  - b) Relate directly with OMIClear where this is provided for in the rules of the Service in which they participate;
  - c) Have their Guarantees and Positions segregated when using Accounts with individual segregation, as provided in the Instruction.
  - d) Claim the decisions made by OMIClear, under the terms and in accordance with the procedures laid down in Article 76.
2. Notwithstanding the provisions laid down in the National Regulations and in other OMIClear Rules, including the provisions in the Instructions of Services in which they participate, Clients have the obligation to:
- a) Ensure compliance with the provisions set forth in OMIClear Rules related thereto.
  - b) Comply, on a continuing basis, with the general and specific admission requirements defined by OMIClear, immediately informing its Registration Agents or, when appropriate, its Clearing Members of any event likely to affect such compliance, the exercise of its functions, and of other obligations arising from their capacity as Client.

- c) Provide to the Registration Agents or, when appropriate, to the Clearing Members, with whom they have entered into an Agreement, the means necessary to comply with the obligations resulting from the clearing and settlement of the respective Positions;
- d) Promptly notify OMIClear of any information it may request related to its activity as Clients.
- e) Pay the fees set by OMIClear as laid down in the Price List, as well as other charges and costs associated to the link to and use of Clearing Platforms.

#### Article 28

#### **Admission Requirements for Clients**

1. Notwithstanding the provisions in a specific Instruction, admission as a Client for a given OMIClear Service will be granted to all Entities entering into an agreement with a Registration Agent or equivalent, with the capacity to act for the account of third parties.
2. Notwithstanding the provisions in Instructions, to be admitted as Client, the respective Registration Agent will maintain a Registration Account to register their Transactions, and to submit or have submitted to OMIClear at least the information below:
  - a) Request to open a Registration Account;
  - b) Evidence that it is mandated to act on behalf of the Client, duly confirmed by the Client;
  - c) Where the Client also wishes to maintain a direct relationship with another type of Participant, proof that it is able to do so.
3. The procedures for opening and closing Client Registration Accounts are defined in Instructions.
4. OMIClear may, at any given moment, ask the Registration Agent to present documents or additional information relating to its Clients.

### Chapter III

## ADMISSION, RETAINMENT AND EXCLUSION OF PARTICIPANTS

### Section I – ADMISSION, RETAINMENT AND EXCLUSION OF PARTICIPANTS

#### Article 29

##### Application

1. The provisions of this Chapter apply to all Participants, including those provided for in Article 12(1) (f), with the exception of Clients whose admission, retainment and exclusion conditions are defined in the Instructions of the Service in which they participate.

#### Article 30

##### Procedures for the Admission of Participants

1. For the purpose of becoming a Participant, applicants will submit the following information, taking into account the guidelines defined for this purpose on the OMIClear Website and in Instruction:
  - a) Admission request;
  - b) Documents on the Participant candidate;
  - c) A statement, part of the Participant Admission Request, in which the applicant describes or declares that it fully complies with the technical and operational conditions and the human resources required to become a Clearing Member;
  - d) Documents that show that other admission requirements are met, as defined in the OMIClear Rules, applicable to the respective status and Service, including capital requirements or participation in settlement systems.
2. If the Entity is already an OMIClear Participant and, therefore, holds valid and updated information as referred to in the preceding paragraph, OMIClear may waive the Entity from submitting it in the course of a new admission process.
3. OMIClear may also waive the presentation of all or some of the information referred to in (1) when the applicant authorises OMIClear to access such information from third entities and these make it available.
4. Unless otherwise stated, the documents intended to deal with the admission process will be signed and initialled by a representative of the applicant with the necessary powers to do so.
5. The applicant will immediately inform OMIClear of any facts taking place while the application is being analysed that may change any of the elements included in the application as presented.
6. OMIClear may:
  - a) Require the applicant to submit additional documents or information, if this proves necessary to the proper assessment of the application;
  - b) Request from third parties information about the applicant, informing the latter in advance;
  - c) Upon reasoned request, waive the presentation of documents.

### Article 31

#### Admission Decision

1. The decision regarding the request for admission as participants will be communicated, in writing, by OMIClear to the applicant within no more than 20 (twenty) Clearing Days following the date of the receipt of the request, including the provision of complementary information or explanations.
2. OMIClear may decide as follows:
  - a) Approval;
  - b) Approval subject to the compliance with additional requirements OMIClear may deem appropriate;
  - c) Non-approval.
3. If the applicant fails to meet the requirements referred to in (b) of the preceding paragraph within the deadline set by OMIClear to that effect, the admission request will not be approved.
4. With the notification of the decision, in the case of (2)(a), and having confirmed that the additional requirements are met, in the case of (2)(b), OMIClear:
  - a) Sends the Admission Agreement to the applicant, in duplicate, so that it can be signed and returned;
  - b) Requests that any additional requirements set out in the Instruction on the Service concerned are met, including the payment of fees or the initial contribution for a Clearing Fund.
5. If the applicant fails to return the respective Admission Agreement duly signed, or does not meet the requirements referred to in (b) within the deadline set out in the Instruction on the Service, OMIClear reserves the right to revoke the admission decision.
6. The contents of the Admission Agreement for each type of Participant is made available on the website.

### Article 32

#### Admission

An Entity acquires the status of Participant and will thus be entitled to perform its functions in a Specific OMIClear Service after:

- a) The admission request is approved, as shown in the preceding article;
- b) The Participant Admission Agreement is received by OMIClear, as referred to in the preceding article, duly signed;
- c) The additional provisions referred to in (4)(b) of the preceding article are met;
- d) The additional requirements set forth in the Instruction are met.

### Article 33

#### Information on Participants

Any alteration in the names and addresses of Participants and, when applicable, in the names and professional addresses of their Authorised Representatives or operational managers only takes effect after a written communication made by the Participant is received.

#### Article 34

##### Confidentiality of Information

1. Notwithstanding the subsequent paragraph, OMIClear is obliged to keep confidential all the information conveyed by the Participant candidate upon the admission request or obtained during its analysis.
2. In the admission request, the Participant candidate authorises OMIClear to obtain and transmit information relating thereto, before or after its admission, at the request of Entities entitled to do so in accordance with National Regulations.

#### Article 35

##### Change of Activity Conditions

1. The Participants of a Service may request the change of their category provided they meet the requirements needed to be admitted to the new category, which takes effect only after they meet all obligations with OMIClear, arising from the activity they carried out in that category.
2. The applicant must be informed in writing of the decision on the request for change within no more than 20 (twenty) Clearing Days, after the date of receipt of the full request and the additional information requested of the applicant.

#### Article 36

##### Suspension

Although a Participant may be suspended as a result of a penalty, as provided for in Article 74:

- a) The capacity as a Clearing Member or Settlement Agent will be suspended by OMIClear if the Entity in question no longer has a payment ability; however, it will be subject to the measures determined by OMIClear, namely those set forth in Article 73.
- b) The capacity of other Participants, in addition to the provisions in the preceding subparagraph, including Clients, will be suspended by OMIClear if the entities in question no longer have a clearing ability; however, they will be subject to the measures determined by OMIClear, namely those set forth in Article 73.

#### Article 37

##### Termination

1. Notwithstanding other situations defined in this Rulebook or in other OMIClear Rules, the capacity of being a Participant ceases automatically in the following circumstances:
  - a) At the start of a dissolution or liquidation process;
  - b) When a declaration is made on the opening of insolvency proceedings or any similar proceedings, i.e., when the competent authority rules on a company's bankruptcy, the continuity of recovery, or any other equivalent decision;
  - c) Upon the termination of legal qualifications for the exercise of functions.
2. The capacity as a Participant may terminate at the initiative of OMIClear, by exclusion, when the Clearing Member:
  - a) Is in violation of OMIClear Rules, under Chapter IX;
  - b) No longer performs its function on a regular basis.

3. In addition to paragraph (1) above, the capacity as a Participant may terminate at the initiative of OMIClear, by exclusion, if the rights of its creditors are in any way limited, under National Regulations;
4. The capacity as a Participant terminates at the initiative of the interested party, provided that the request is sent to OMIClear in accordance to the provisions and deadlines set forth in Instruction.
5. Following the Participant's request for termination, all amounts due by the Participant to OMIClear will immediately be payable under terms established in Instruction.
6. Notwithstanding the preceding paragraphs, resignation will take effect only after the interested party has met all its obligations arising from its activity as a Participant.

## **Section II – HUMAN RESOURCES, TECHNICAL AND OPERATIONAL CONDITIONS FOR ADMISSION AND OPERATION IN OMICLEAR**

### **Article 38**

#### **Human Resources**

Participants will:

- a) In the course of their activity, ensure high levels of professional competence of their collaborators, providing appropriate quality, efficiency and security conditions and avoiding erroneous or negligent procedures;
- b) Be wholly responsible for the actions and omissions caused by the human resources assigned to the exercise of the relevant functions.

### **Article 39**

#### **Authorised Representative**

1. Participant candidates will register an Authorised Representative with OMIClear, who will represent them in all matters relating to the functions that are not within the scope of the responsibilities of the operational managers set by Instruction.
2. The Authorised Representative represents the Entity vis-à-vis OMIClear for all managed Services; therefore, if the Participant candidate has already registered an Authorised Representative for another Service or category, it will be exempted from the registration referred to in the preceding paragraph.
3. The Authorised Representative must be a member of the Board or a representative with the necessary powers thereto.
4. Participants may replace their Authorised Representative, but the replacement will take effect only after written notification to OMIClear.
5. Each Participant may also register more than one Authorised Representatives; either of them can represent the Clearing Member in Services where it is registered, unless an explicit declaration is made to the contrary.
6. The procedures for the registration of Authorised Representatives are set by Instruction.

#### Article 40

##### **Clearing and Settlement Manager**

OMIClear can determine by means of an Instruction that some types of Participants in some Services are required to appoint a manager responsible for the transactions and procedures performed with OMIClear; acceptance thereof may be subject to conditions, namely a certification by means of an exam.

#### Article 41

##### **Clearing and Settlement Operators**

OMIClear can determine, by means of an Instruction, that some types Participants in some Services are required to register operators with OMIClear; acceptance thereof may be subject to conditions, namely a certification by means of an exam.

#### Article 42

##### **Technical and Operational Conditions**

1. Participants must have proper operational conditions to work, including a business structure and internal organisation appropriate to the performance of their activities.
2. When applicable, Participants will also have at their disposal suitable technical conditions for the functionalities offered by the Registration and Clearing Platforms, including:
  - a) Mechanisms to control or limit unauthorised access to Platform access softwares;
  - b) Security procedures to minimise the risk of unauthorised use of the Platforms.
3. Candidates and Participants will be responsible for all costs relating to the acquisition, installation and configuration of access to the Registration and Clearing Platforms, as well as the provision of all related Services, even if arising from changes or updates of such platforms.

#### Article 43

##### **Technological Access Guides**

1. OMIClear will keep an updated version of Technological Access Guides containing the necessary specifications for accessing the Registration and Clearing Platforms, as well as other additional information.
2. The Technological Access Guides are provided to the Participants, notwithstanding the fact that OMIClear will always inform whenever the updates of such guides are deemed relevant.

#### Article 44

##### **Operational Tests and Technical Audits**

1. OMIClear reserves the right to ask candidates or Participants, whenever deemed necessary, to carry out operational tests to the technological infrastructure for accessing the Registration and Clearing Platforms, in order to check that they are in good working order and the state of related equipment.
2. Under the preceding paragraph, OMIClear may require business continuity tests and of back-up systems and mechanisms of the market, and the Participants, especially the Clearing Members, are obliged to participate in such tests.
3. OMIClear also reserves the right to conduct technical audits to the technological infrastructure for accessing the Registration and Clearing Platforms of the Participants, in order to check that they

are in good working order, and the Participants undertake to provide adequately and in a timely manner all the information requested by the audit team.

4. Participants will be required to make any technical or procedural changes recommended by OMIClear based on necessity and reasonable criteria.

## Chapter IV

### ACCOUNTS AND REGISTRATION OF POSITIONS

#### Article 45

##### Registration Accounts and Clearing Accounts

1. The responsibilities undertaken by the Participants and, in particular, by the Clearing Members with OMIClear result from the registration of Transactions with OMIClear.
2. To register the transactions and other responsibilities, the Participants will open Accounts.
3. Notwithstanding other definitions set forth in Instructions, Transactions will be registered in Registration Accounts, and the registration of positions and respective clearing shall be processed through Clearing Accounts.
4. The types and procedures for opening, accessing, modifying and cancelling Accounts are described in Instructions.
5. Both the Registration Accounts and the Clearing Accounts may be of several types, and their characteristics are described in Instructions for each Service.

#### Article 46

##### Registration Modalities and Effects

1. OMIClear assumes the position of Central Counterparty the moment it registers the Positions or responsibilities in Registration Accounts, as follows:
  - a) In relation to Transactions resulting from the matching of orders on a Regulated Market Trading Platform with a real-time communication with the Clearing Platform, OMIClear assumes the position of Central Counterparty as the result of the Open Offer system, through which OMIClear constantly maintains in the market buy and sell offers of relevant financial instruments. Such offers originate Transactions whenever, in the said Trading or Registration Platform, matching processes of offers of a different kind exist. In these cases, the position of OMIClear as Central Counterparty will be assumed the moment these Transactions are registered on the Clearing Platform. This will be not the case if the Market Operator determines the annulment or ineffectiveness of the Transactions.
  - b) In relation to Transactions executed outside the Market, OMIClear assumes the position of Central Counterparty through novation, under which the Bilateral Transaction submitted by the relevant Participants is replaced by registered Transactions. In these cases, the position as Central Counterparty will be assumed the moment these Transactions are registered on the Clearing Platform, which depends on whether there are sufficient Guarantees by the respective Participant, or, in certain circumstances, by its client, to meet the new set of responsibilities resulting from such registration;
2. The conditions expressed in the preceding paragraph are the general rule and may be waived for a given Service, by means of an Instruction.
3. The procedures related to the registration of Positions and other responsibilities are described in Instruction for each Service.

#### Article 47

##### Contract Specifications

1. The Contract specifications subject to the provision of services by OMIClear are defined in Instructions and in the respective General Contractual Terms, which are made available on the Website.
2. When the Contract specifications are done by a Market Operator, OMIClear may limit itself to assume those specification, being exempted from its reproduction in its Rules.
3. Under the preceding paragraph, the mentioned specifications should be interpreted in the context of OMIClear Rules, namely considering the expressions and references employed therein.
4. The General Contractual Terms should detail the characteristics of the Contracts, and may refer OMIClear Rules in specific themes like margins and settlement calculation models. When dealing with Derivatives, the mentioned Terms should specify, whenever applicable, the following elements:
  - a) Underlying Asset;
  - b) Nominal value of the Contract;
  - c) Form of quotation, Tick and Tick value;
  - d) The type, style and classes of Options, when applicable;
  - e) The definition of the Exercise Price and the payment method of the Premium;
  - f) Registration method and, as appropriate, trading method;
  - g) Calculation method of the Settlement Price;
  - h) Registration Period;
  - i) Clearing method and daily settlement;
  - j) Form of determining margins;
  - k) Method of settlement at maturity.
5. OMIClear only makes changes to the specifications of the Contracts that do not affect open Positions, except in exceptional circumstances and/or to preserve the normal and proper functioning of the Market.

#### Article 48

##### Closing Positions through Clearing

1. OMIClear sets by Instruction for each Service the clearing model of responsibilities undertaken by the Participants.
2. In the absence of another definition and notwithstanding the provisions in the related Instruction:
  - a) A Position in a Futures Contract or in an Option Contract will be closed by means of a Transaction, registered in the same Registration Account, originating a Position with an inverse signal from the former Position.
  - b) Positions in Forward Contracts or Swap Contracts will be closed only in the Delivery Period. If there is place to a Transaction registered in the same Registration Account, originating a Position with an inverse signal from the former Position, both positions will remain open until the end of the Delivery Period.

#### Article 49

##### **Changing and Cancelling Positions**

1. OMIClear may cancel the registration of Positions at its own initiative, in the terms, conditions, deadlines and consequences as set by Instruction, namely when:
  - a) They result from a technical failure, or manifest or relevant error, especially where the corresponding Transactions have been made at a price clearly out of step with the market;
  - b) Based on a reasonable judgement, it considers that they are contrary to the National Regulations and OMIClear Rules.
2. OMIClear immediately informs the Participants and the Clearing Members concerned.

## Chapter V

### **GUARANTEES AND RESPONSIBILITIES**

#### Article 50

##### **General Guarantees**

1. Participants, in particular the Clearing Members, will, at all times, set up Guarantees in favour of OMIClear as required, to cover the responsibilities resulting from its activity in OMIClear Services.
2. In the terms set by Instruction, this may extend to other Participants, particularly when they benefit from a regime of individual segregation of Positions and Guarantees.
3. Guarantees may be provided through financial pledges, fiduciary transfer or any other suitable method for the purpose set by Instruction.
4. Instructions will describe:
  - a) The procedures for setting up and releasing Guarantees;
  - b) The ownership of remuneration of assets set up as Guarantee;
  - c) The rules for assigning Guarantees to each Service;
  - d) The assets accepted as Guarantees and the corresponding assessment procedures.
5. Notwithstanding the provisions in the preceding paragraph, OMIClear may, at all times, refuse a particular asset used by the Participants to be set up as a Guarantee, and to determine the replacement of an asset previously set up as Guarantee.
6. OMIClear may immediately call the Guarantees set up in its favour, in accordance with the provisions in National Regulations.

#### Article 51

##### **General Responsibilities**

1. Notwithstanding other responsibilities set by Instruction, responsibilities towards OMIClear result not only from the registered Transactions, but also from the category assumed by each Participant with OMIClear.
2. In the first case referred to in the previous paragraph, without prejudice to other definitions, OMIClear translates those responsibilities into margins, and in the second case those responsibilities can be of different origins, including prudential requirements or the participation in Clearing Funds, as stipulated in the articles below.

#### Article 52

##### **Additional Guarantee**

1. An Additional Guarantee is a Guarantee set up by a Participant to cover any shortcomings of equity capital or risk, as set by Instruction.
2. The Additional Guarantee:
  - a) May result from the sum of the separate OMIClear Service demands in which the Participant operates;
  - b) Will only be used by OMIClear to address the default of the Participant who set it up, and will not be used to cover defaults of other Participants.

**Article 53**  
**Clearing Fund**

1. OMIClear may set up a Clearing Fund for a Service or a set of Services, and may manage more than one Clearing Fund.
2. The purpose of a Clearing Fund is to cover the default of a Participant that cannot be remedied by means of the corresponding Guarantees in respect of Margins and, if applicable, of Additional Guarantees.
3. In connection with each Clearing Fund, the following are stipulated in an Instruction:
  - a) The Calculation method of contributions;
  - b) The frequency of updating;
  - c) The criteria to be followed for its mobilisation;
  - d) The limits and procedures for the restitution or reinforcement of contributions;
  - e) The means by which the Guarantees can be provided and the corresponding setting up procedures, without being subject to specific procedures;
  - f) The circumstances in which the contribution is returned to the Participant;
  - g) The possible interaction between different Clearing Funds.

**Article 54**  
**Margins**

1. Margins are due as the result of the responsibilities assumed by the Participants with OMIClear, including holding open Positions, as set by Instruction, and aim to cover the risk of OMIClear in case responsibilities arising from such Positions are not met.
2. OMIClear establishes the types of Margins for each Service in Instruction. Margins may be of the following types:
  - a) Initial margin;
  - b) Variation Margin;
  - c) Premium Margin;
  - d) Settlement Margin;
  - e) Billing Margin;
  - f) Non-realised Gains and Losses Margin;
  - g) Extraordinary Margin.

**Article 55**  
**Margins with OMIClear**

1. Guarantees set up in favour of OMIClear to cover Margins:
  - a) Are reflected in the Clearing Account of the registration of the Transaction in the respective Registration Account;
  - b) Are determined based on the clearing of responsibilities in the Clearing Account.
2. In accordance with the procedures set by Instruction, Margins are due:
  - a) By Participants in favour of OMIClear;
  - b) By Participants' Clients, including Clearing Members, in favour of OMIClear, when a regime of individual segregation or omnibus segregation applies.

3. Participants acting for the account of third parties will require from their clients, Guarantees in an amount of no less than the one they would provide to OMIClear if it were their Counterparty.

#### Article 56

##### Calculation of Margins

1. The method for calculating Margins will be defined for each Service in an Instruction.
2. Where the circumstances so warrant it, and in relation to a Participant or a client of his, OMIClear may determine the calculation of Margins in a manner different to the one stipulated in the provisions referred to in the preceding paragraph, and bring the matter to the attention of the entities concerned.

## Chapter VI

### ADJUSTMENT AND SETTLEMENT OF POSITIONS

#### Article 57

##### General Provisions

OMIClear defines in Instructions and General Contractual Terms the procedures for adjusting and settling Positions, including the following aspects:

- a) Definition and ways to determine reference prices, including Clearing Reference Price, Settlement Price, Spot Reference Price and Exercise Reference Price;
- b) Procedures to be adopted for the physical and financial settlement of Positions.

#### Article 58

##### Clearing Reference Price

1. Unless specifically provided otherwise in an Instruction for a specific Service, the Clearing Reference Price will be used to calculate the Margins, set on a daily basis by OMIClear, in accordance with the methodology set by an Instruction.
2. The Clearing Reference Prices for each Clearing Day are disclosed on the Website.

#### Article 59

##### Settlement Price

1. Unless specifically provided otherwise in an Instruction for a specific Service, the Settlement Price will be fixed on a daily basis by Market Operators, for each Contract traded on the market or registered with OMIClear. It will be used as reference for the settlement of Mark-to-Market, as well as for the calculation of the Variation Margin or maximum price variations.

#### Article 60

##### Spot Reference Price

1. Unless specifically provided otherwise in an Instruction for a specific Service, the Sport Reference Price will be defined in the General Contractual Terms of each Contract, and used to calculate the gains and losses on Positions in the Delivery Period.
2. The Sport Reference Prices for each Clearing Day are disclosed on the Website.

#### Article 61

##### Mark-to-Market and Delivery Settlement Value

1. The mark-to-market will be calculated during the Registration Period of Contracts on a daily basis. The methodology and application of the calculation are defined, respectively, by Instruction and the General Contractual Terms concerned.
2. The Delivery Settlement Value will be calculated during the Delivery Period of Contracts, as defined by Instruction and the General Contractual Terms concerned.
3. The amounts corresponding to the Daily Mark-to-Market and the Delivery Settlement Value are included in the financial settlement of Positions.

#### Article 62

##### Financial Settlement

1. Financial Settlement includes financial flows resulting from:
  - a) Mark-to-Market of Positions;
  - b) Option Premiums
  - c) Delivery Settlement Value of Positions;
  - d) Trading, Clearing, Delivery and other fees;
  - e) Guarantee flows in cash;
  - f) Other financial flows set by Instruction.
2. By default, the financial settlement procedure will be based on a simultaneous multilateral settlement system with TARGET2 participating bank accounts, as set by Instruction; this model may be specific for a given Service, according to the definition in a specific Instruction.
3. The financial flows to which the preceding paragraph refers are done, for each Service, by the net balance of debits and credits of each Participant according to the settlement system.
4. As provided in an Instruction, OMIClear may clear the financial flows inherent to different Services.
5. The procedures to be adopted concerning the financial settlement of Positions are set by Instruction.

#### Article 63

##### Settlement on Delivery Periods

The methodology, stakeholders and settlement procedures in the Delivery Periods are defined for each Service by OMIClear in an Instruction.

### Chapter VII

## OPERATIONAL LIMITS

#### Article 64

##### Operational Limits

1. Operational limits are calculated for each Participant setting up Guarantees with OMIClear, establishing the admissible increase in exposure to market risk at any given moment in a Clearing Day.
2. The calculation of operational limits referred to in the preceding paragraph will be based on the deposited Guarantees and on the responsibilities assumed by the said Participant, in accordance with the provisions laid down in an Instruction; the limits may concern a specific Service or all the Services.

#### Article 65

##### Concentration Limits and Risk Exposure

1. OMIClear may, in an Instruction, establish:
  - a) Concentration limits to open Positions, responsibilities or types of Guarantees, counterparties, per Contract, Service or sets of Services;

- b) Global limits to market risk exposure, taking into account, in particular, the financial situation of each Participant.
2. In view of the interests that the limits in the preceding paragraph intend to protect, OMIClear may apply them to a set of Participants and/or Clients as if it were a single entity.

## Chapter VIII

### STANDARDS OF CONDUCT AND SUPERVISION

#### Article 66

##### Standards of Conduct

In the course of their activity, Participants will follow the adequate standards of conduct, namely:

- a) Comply with the highest standards of diligence, integrity and transparency;
- b) Act according to the highest standards of professional competence;
- c) Refrain from any action or adopt any conduct likely to endanger the regular functioning, transparency and credibility of the activity carried out by OMIClear.

#### Article 67

##### Supervision

1. Notwithstanding the powers of supervision and inspection assigned in National Regulations to other Entities, OMIClear will monitor the normal operation and the transparency of the clearing and settlement of Positions and responsibilities registered with it, and implement the necessary measures to detect and prevent any fraudulent, illicit or irregular action taken by the Participants.
2. In order to comply with the provisions referred to in the preceding paragraph, OMIClear, or the persons or Entities to which it has delegated powers to that effect, will supervise the activity of the Participants, and may promote audits to check that they fully comply with their obligations.
3. OMIClear will immediately report to the Supervisory Entities the facts or situations that, as part of their supervisory duties, come to their knowledge and are likely to infringe the principles and standards of the applicable National Regulations.
4. OMIClear will send to the Supervisory Entities data and information on the activities carried out by the Participants, including compliance with the initial and continuing admission requirements, the implementation of sanctions, as well as other elements, information or documents required, pursuant to the provisions of National Regulations.

#### Article 68

##### Professional Secrecy

1. The members of OMIClear corporate bodies, their employees and any other persons that provide them, on a temporary or permanent basis, any Services are subject to professional secrecy with regard to all facts and evidence that come to their knowledge in the course of their functions or provision of their services.
2. The duty of secrecy does not cease with the termination of functions or Services.
3. The facts and information covered by professional secrecy may only be disclosed pursuant to the National Regulations.

## Chapter IX

# PROCEDURES TO BE ADOPTED IN EXCEPTIONAL CASES AND IN CASE OF DEFAULT

## Section I – PROCEDURES IN EXCEPTIONAL CIRCUMSTANCES

### Article 69

#### Powers in Exceptional Circumstances

Where circumstances warrant it, including unusual volatility of prices or any other situation that affects the normal functioning of Services or markets and the protection of its interests, OMIClear may, in addition to other powers expressly granted by National Regulations and OMIClear Rules:

- a) Forbid a Participant from opening or registering transactions and Positions, from assuming additional responsibilities, and increasing its exposure to risk;
- b) Determine the reduction of exposure of a Participant to risk, by closing or opening new Positions;
- c) Prevent the management of Positions by a Participant, namely a Clearing Member, thereby managing them directly, including their total close-out;
- d) Close Positions or responsibilities borne by a Participant, in terms of both cases of default of the Participant and when it is necessary or convenient to protect the proper functioning of Services, in particular to ensure the closing of Positions of a defaulting Participant;
- e) Forbid a Participant from performing functions under one or several OMIClear Services;
- f) Determine the establishment or reinforcement of Margins of a Participant or of one of its Clients, in the course of a Clearing Day;
- g) Change the operational limits of a Participant;
- h) Replace the physical settlement of Positions with an exclusively financial settlement, and change the procedures to be adopted in the settlement of Positions;
- i) Establish or define reference prices different from those established in OMIClear Rules or in Trading Rules;
- j) Retain the payment of financial settlements due;
- k) Take any other measure necessary to protect the integrity, proper functioning, security and transparency of Services or markets covered by OMIClear services.

### Article 70

#### Termination Clause

1. In exceptional circumstances, to protect the market or OMIClear interests, given the public interest role it plays, OMIClear may decide to close the activity of one or all Services, even though there may be Positions registered therein by Participants.
2. Such a decision:
  - a) Is made by the OMIClear Board of Directors;

- b) Will be reported to the relevant Supervisory Entities before it takes effect. A minimum of 5 (five) Clearing Days must be allowed to elapse after OMIClear's communication for the decision to be effective, by informing the Participants which Service is to be affected.
- 3. The minimum period for closing Positions after informing the Participants will be 20 (twenty) Clearing Days.
- 4. Notwithstanding that it may be supplemented or detailed in an Instruction for a given Service, the information to the Participants will at least include:
  - a) The procedures to be adopted to close the Positions and the Service;
  - b) The confirmation of the deadlines involved.

## Section II – PROCEDURES IN CASE OF DEFAULT

### Article 71 Defaults

- 1. Default of a Participant will be said to exist when there is a violation of OMIClear Rules or National Regulations applicable to its activities with OMIClear.
- 2. Default will also be said to exist, and OMIClear may adopt any of the procedures inherent to it, if there is any situation indicative that the Participant is, or will be unable to comply in an one-off situation, in the short term, with its obligations to:
  - a) OMIClear;
  - b) Any entity of the OMIClear corporate group;
  - c) Another CCP;
  - d) Any of its creditors.
- 3. In accordance with the preceding paragraph, below are some of the situations indicating the possibility of default:
  - a) At the request of the Participant, OMIClear or of a third party, a pending case of insolvency or similar proceeding;
  - b) Any fact which, under the law, is indicative of the Participant's overall inability to comply with financial obligations;
  - c) Any encumbrance or legal sale measure regarding a significant portion of Participant's assets;
  - d) A pending executive proceedings which the Participant has not objected to or settled by agreement;
  - e) A significant drop in turnover or profitability of the Participant or of a company with which it is in a position to control or that belongs to the group;
  - f) Default, or delay in complying with any obligation, even as regards mere information, assumed by the Participant, in that capacity or in any other sort of contract or agreement entered into, or that it may enter into, with either OMIClear or any other company with which OMIClear is in a group relationship;
  - g) Default with the Tax Authorities or Social Security

4. OMIClear may adopt any of the measures described in Article 69 in cases where this is necessary to protect the regular functioning of clearing and settlement of Positions, and provided there is reasonable suspicion that a Participant has committed a serious offense

#### **Article 72** **Clients Default**

1. Where it is found that a Clearing Member's Client is in default, the former will:
  - a) Inform OMIClear;
  - b) Undertake the obligation to manage the Positions concerned, by applying the procedures set in an Instruction.
2. The failure to comply referred to in the preceding paragraph will not relieve the Clearing Member of its duties with OMIClear regarding the registered Positions concerned.

#### **Article 73** **Procedures in Case of Default**

1. Whenever OMIClear finds any event of default by a Participant, it will notify, in writing, the Entity concerned and, if applicable, give it a reasonable period to remedy the situation.
2. In case of default of a Participant, OMIClear may adopt the procedures as set in Article 69, in relation to both its own Positions and the Positions of its Clients, and will call the Guarantees available for this purpose, in order to cover any losses and other charges arising from the default, as set by Instruction for each Service.
3. Notwithstanding the preceding paragraph, OMIClear will define in Instructions the procedures to be adopted in case of default in respect of each Service or for all the Services.
4. In case of default of the financial settlement obligations, both the Participant and the Settlement Agent involved will, under the terms established in an Instruction:
  - a) Pay a penalty, which does not prevent OMIClear from applying the sanctions regarding the same facts;
  - b) Bear the costs incurred by OMIClear when seeking financial remedies to comply with the obligations arising from the financial settlement of Positions.
5. The amount of the penalties referred to in the preceding paragraph will be used primarily to cover the corresponding costs borne by OMIClear, and the remaining amount will revert to an Autonomous Reserve, the rules of functioning and management of which are set by Instruction.
6. OMIClear shall inform the Supervisory Entities on the default procedure.

#### **Article 74** **Sanctions**

1. OMIClear may apply the following sanctions in the event of defaults as referred to in the preceding articles:
  - a) Warning;
  - b) Financial penalty;
  - c) Suspension up to six months;
  - d) Exclusion.

2. The financial penalty will be set at a minimum amount of 1,000 (one thousand) Euros and a maximum amount of 250,000 (two hundred and fifty thousand) Euros.
3. The amount resulting from financial penalties will be used primarily to cover the corresponding costs borne by OMIClear, and the remaining amount will revert to an Autonomous Reserve as referred to in the preceding Article.
4. The provision in the preceding paragraph will not bar OMIClear from establishing in an Instruction that, in addition to having to pay the financial penalty, the Participant will be required to pay the costs borne by OMIClear for managing the default.
5. The right of OMIClear to apply sanctions will not be undermined by the right of sanctioning acknowledged to the Supervisory Entities based on the same facts.
6. The nature of the sanctions and the extent thereof will depend on the severity, the repetition of the default, fault, damage caused and the financial benefits that the Participant withdrew from such default.

#### **Article 75**

##### **Procedures for Applying Sanctions**

1. The provisions of this Article will not preclude the immediate application, or be an argument against the application, by OMIClear, of the measures provided for in Article 69, designed purely to subject Participants to disciplinary action as a result of a default.
2. The procedure for applying sanctions should start within 60 (sixty) Clearing Days after the moment OMIClear has been made aware of the default.
3. The notifications to be done in the context of the disciplinary proceedings will be drafted in the language commonly used in communications between OMIClear and the Participant concerned.
4. When OMIClear considers, in a well-founded manner, that a Participant has adopted a conduct likely to be sanctioned, it will take the following steps
  - a) Notifies the Participant in writing, describing all the facts on which the proceedings are based;
  - b) Gives it a period of 20 (twenty) Clearing Days, following the date on which the notification is received, to present its objections;
  - c) If the period of time set out in the preceding paragraph elapses without an objection being submitted, it will be assumed that the facts and the default concerned are accepted.
5. Objections must be in writing and may include any documents or summon witnesses that the Participant deems appropriate to support its defence.
6. When the period of time for submitting objections elapses, and having heard the Participant, examined the documents submitted and listening to the summoned witnesses, OMIClear will either decide to apply one of the penalties as referred to in the preceding Article, if it considers that there is sufficient evidence of a default, or to terminate the disciplinary proceedings if there is no such evidence.
7. The Participant subject to disciplinary action will be entitled to ask OMIClear for an official translator to be present in proceedings conducted orally; the corresponding costs will be borne by the Participant.
8. The final decision, and the reasons thereof, will be made within 30 (thirty) Clearing Days following the date on which the objection is received, mentioned in paragraph 5, or the end of the period for submitting the objection, in the case of paragraph 4(b), and will be immediately reported in writing to the Participant concerned.

9. Sanctions will be effective within at least 5 (five) Clearing Days after the Participant is informed of the final decision referred to in the preceding paragraph, or similar.
10. Financial penalties will be included in the financial settlement of the Participant, with a value date set by OMIClear, or be paid by bank transfer.
11. OMIClear shall inform the Supervisory Entities on the sanctioning proceeding.

## Chapter X

### COMPLAINTS AND DISPUTES

#### Article 76

##### Complaints

1. Any complaints concerning the measures or procedures adopted under this Rulebook will be sent to OMIClear, in writing, within 5 (five) Clearing Days as from the date on which the complainant has been made aware of the event underlying the complaint.
2. When such complaints involve ethical issues, the Participant, notwithstanding the provisions of the preceding paragraph, may also file a complaint with the OMIClear's Ethical Committee, using the contact details available on the Website.
3. OMIClear will examine the complaint within 10 (ten) Clearing Days as from the date on which it is submitted, or from the date on which the complementary explanations or information have been provided.
4. The Ethics Committee will not be bound to issue an opinion or to have a deadline for issuing an opinion or recommendation.
5. The complaints referred to in (1) above will, not have suspensive effects, except for those relating to the application of sanctions, in accordance with the preceding Article.

#### Article 77

##### Dispute Resolution

1. Prior to taking any other action, OMIClear and the Participant will make every effort to informally try to resolve all disputes arising in respect of the implementation, interpretation validity, or execution of OMIClear Rules, within no more than 20 (twenty) Clearing Days, by holding one or more meetings attended at least by one representative of the Participant and one representative of OMIClear. The meeting or meetings will be held in Lisbon.
2. If an amicable solution and negotiation cannot be reached to solve the dispute concerned as established in the preceding paragraph, the Civil Courts of Lisbon are competent for the resolution of any litigation regarding the validity, interpretation or execution of OMIClear Rules and other agreements entered into with participants under these.

**Chapter XI**  
**APPLICABLE LAW**

**Article 78**  
**Applicable Law**

OMIClear Rules are subject to National Regulations and should be interpreted in accordance with the same.

## Chapter XII

### FINAL PROVISIONS

#### Article 79

##### Waiver

The failure of OMIClear to exercise any right or power conferred to it by this Regulation will under no circumstance mean that such right or power has been waived, or cause its immediate expiration; therefore they will be valid and effective notwithstanding its failure to exercise them.

#### Article 80

##### Entry into Effect

This Rulebook was registered in the CMVM on April, 26<sup>th</sup> 2016 and enters into effect on May, 13<sup>th</sup> 2016.