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Business Continuity Policy

16.10.2019

Versions Index

07.12.2012

Initial Version

24.04.2014

Change of Plan Responsible and Organizational Structure in accordance with Board of Directors decision

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Full Revision of the document

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Full Revision

Introduction

OMIClear, as authorised Central Counterparty (CCP) under EMIR, has the constant concern to be equipped with a comprehensive set of tools for managing business continuity, in order to ensure an adequate response to any disruptive incident or disaster situation that affects people, material assets, information and/or business processes which support OMIClear's activities.

Business continuity is defined by the capability of an organization to continue delivering of products or services, at acceptable predefined levels, following a disruptive incident.

OMIClear is committed to responding quickly and efficiently to any business continuity incident and thoroughly to disruptive incident or disaster, thereby minimizing potential negative impacts of such situations, for the organization, its people and its business functions and for all participants and external links within the financial infrastructure as well.

In this regard, this Policy sets out the main guidelines for OMIClear's Business Continuity Management System (BCMS), based on the ISO 22301, one of the international reference standards for managing business continuity. This system aims to establish, implement, operate, monitor, review, maintain and improve business continuity in OMIClear, ensuring the recovery of OMIClear's business functions within the defined Recovery Time Objective and respecting the legal requirements that the Clearing House is obliged within the framework of its activity on the market, in particular with:

- Article 34 of Regulation (EU) No 648/2012 of the European Parliament and of the Council, of 4 July 2012 (EMIR);
- Chapter V of the Commission Delegated Regulation (EU) No 153/2013, of 19 of December 2012 (RTS 153/2013);
- Article 40 of Portuguese Decreto-Lei n.º 357-C/2007, of October 31st.

1 Scope

The present Policy applies to entire organization, namely to OMIClear's:

- Employees and interns;
- Senior Management;
- Organizational Units, including the ones shared with other companies of OMI Group;
- Business locations – Headquarter and Secondary Offices, Main and Secondary Datacenter;
- Key services – Central Counterparty Activities;
- Operational assets, physical and logical, which support critical business functions.

The scope of this Policy extends to all service providers, suppliers, outsourcing partners and other external third parties who support the delivery of OMIClear's critical business functions.

2 Objectives

The goals within the scope of OMIClear's business continuity are the following:

- a) Ensure the compliance with legislation, regulations and further applicable standards;
- b) Comply with the requirements of business continuity for OMIClear's business goals;
- c) Ensure a quick and efficient response to any disruptive incident or disaster;
- d) Minimize the damage or potential negative impact caused by disruptive incidents or disasters, for the organization, its people and its business functions and for all participants and external links within the financial infrastructure as well;
- e) Promote a culture of awareness and commitment to business continuity amongst the Board of Directors, Senior Management and employees, motivating them to become aware and take responsibility for their intervention in BCMS, so as to minimize the risk of security incidents;
- f) Ensure the redundancy of the equipments, infrastructures, systems and information that support OMIClear's critical business functions, avoiding single points of failure;
- g) Ensure that OMIClear has the ability to continue its activity in case any disruptive incident or disaster occurs, under the conditions laid down in the specific applicable rules and procedures;
- h) Ensure the recovery of OMIClear's business functions within the defined Recovery Time Objective;
- i) Follow industry best practices, namely those based on applicable regulations;
- j) Ensure that external suppliers fit OMIClear's business continuity needs and requirements;
- k) Ensure all disruptive incidents or disasters are reported under the terms defined for that purpose;
- l) Ensure the continuous revision, maintenance and improvement of BCMS, in order to guarantee its suitability and effectiveness.

3 Roles and responsibilities

3.1 Board of Directors

The Board of Directors of OMIClear ultimately holds the overall responsibility for business continuity and, in particular, for the definition of the present Policy, as well as its revision, in order to ensure its continuous suitability and effectiveness. The competence of approving the remaining documents, including BCMS documentation, is delegated to the Chief Operating Officer, who shall keep the members of the Board of Directors informed and updated, on a regular basis, of the revisions, developments and improvements in the system and also of the results of audits, tests and evaluations (internal or independent).

3.2 Senior Management

OMIClear's Senior Management, formed by the Chairman and Vice-Chairman of the Board of Directors and the Chief Operating Officer, holds the responsibility to endorse and support all phases of implementation and maintenance of BCMS, ensuring the adequate resources are available to guarantee the achievement of the objectives set out in this policy, as well as satisfy all identified requirements.

3.3 Crisis Manager

OMIClear's Crisis Manager is responsible for acting in case of an emergency, namely for activating and deactivating the Business Continuity Plan and respective Activity Recovery Plans, ensuring access to the secondary office, making all necessary arrangements concerning provision of necessary financial resources and managing internal and external crisis communications.

3.4 Business Continuity Management Team

Within the scope of BCMS's implementation, the Business Continuity Management Team of OMIClear was created – an internal technical Committee formed by, at least, the Chief Operating Officer, the Chief Technological Officer and the Business Continuity Manager.

The Business Continuity Management Team is responsible for:

- implementing, maintaining and reviewing the policies and procedures of BCMS, in accordance with the objectives and principles defined in the present Policy;
- ensuring that all OMIClear's employees, as well external stakeholders defined within the scope of this Policy, are familiar with this Policy and well aware of their responsibilities within the scope of business continuity;
- preparing and implementing training and awareness sessions, which should cover incident handling and assignment of roles during a disruptive incident;
- preparing regular testing exercises and reporting accordingly.

3.5 Employees

OMIClear's employees are responsible for:

- Complying with all standards, requirements, policies and procedures laid down under the scope of BCMS;
- Reporting the occurrence of business continuity incidents or events in OMIClear, in accordance with OMIClear's Incident Management Procedure.

3.6 Suppliers and other external entities

Suppliers and other external entities shall conduct and proceed in accordance with the present Policy. In particular, the contracts between OMIClear and contractors who support the delivery of OMIClear's critical business functions shall include clauses that assure availability of the services provided to OMIClear, establishing service level agreements (SLA's) and guaranteeing that the professionals under the contractors' responsibility comply with the present Policy, standards and further applicable procedures.

Suppliers and other external entities are also responsible for reporting to OMIClear the occurrence of incidents related to the availability of OMIClear's services and information systems.

4 Business Continuity Plan

OMIClear has in place a Business Continuity Plan, which includes Activity Recovery Plans for each organizational unit, to ensure the continuity of all critical business functions and related systems.

OMIClear establishes its critical business functions, in the Business Impact Analysis of each organizational unit, as the ones whose Maximum Tolerable Period of Disruption (MTPD) and respective Recovery Time Objective (RTO) is 2 hours.

Communication plans are well defined to each stage of the response and recovery process within the Business Continuity and Activity Recovery Plans and Incident and Cyberattack Management Procedures.

The Business Continuity Plan and respective and Activity Recovery Plans are tested at regular intervals and after significant modifications in the business or to the related systems. The tests involve scenarios of large scale disasters and switchovers between main and secondary sites and include involvement of clearing members, national supervisors and external stakeholders defined within the scope of this Policy.

5 Review and Improvement of the BCMS

The Senior Management assumes the commitment to make all efforts to ensure that the BCMS is regularly updated and improved in accordance with the evolution and development of OMIClear's activities and key services and their organization.

During the review process OMIClear will assess the following:

- ➡ Fulfillment of objectives set out in this Policy;
- ➡ Effectiveness and adequacy of OMIClear's Business Continuity Plan and Activity Recovery Plans, which can be measured by the results of tests;

- ⊕ Nonconformity with legislation and regulations, contractual obligations and other internal documents of the organization.

The organization recognizes that the process of revision, maintenance and improvement is a dynamic process and should regularly implement measures to increase the effectiveness of the procedures defined by this Policy and other documents of the BCMS.

Following a crisis event, OMIClear shall also undertake a review of the BCMS, which should incorporate contributions from members and other external stakeholders, where relevant.

6 Final Provisions

The present Policy should be reviewed by the Board of Directors of OMIClear whenever there is any change in the framework of business continuity, in OMIClear's internal organisation, in the regulatory or legal framework or in industry best practices.

The present Policy is available on OMIClear's corporate website.

Approved by the Board of Directors as of October 16, 2019