



## **INSTRUCTION A03/2014**

**Requirements for Settlement  
Agents**

17.April.2018

## **Versions Index**

### **24.Jun.2014**

Initial Version

### **13.May.2016**

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

### **24.Nov.2017**

Update version in order to include the Service on Natural Gas Derivatives Contracts registered in OMIClear through OMIP Derivatives Market.

### **17.Apr.2018**

Update of the Instruction following the extension of the Service on Natural Gas Derivatives Contracts to MIBGAS Derivatives Market.

## **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 articles 30, 31 and 32 of its Rulebook, OMIClear approves this Instruction which sets the requirements for the admission and maintenance of Financial Settlement Agents and Physical Settlement Agents.

### Requirements for the Financial Settlement Agents

1. The qualification as a Financial Settlement Agent will be granted by OMIClear to Entities that cumulatively satisfy the following requirements:
  - a) Are Direct Participants, Indirect Participants or BIC Addressees in the TARGET2 Settlement System;
  - b) Have sent to OMIClear the form "Form 2002 - Debit Mandate for AS Settlement" which is part of the TARGET2 Rules, granting a direct debit authorisation in its Payment Module (PM) account or, if applicable, in the PM account of its TARGET2 Settlement Bank, in which case it will act accordingly;
  - c) The confirmation of Banco de Portugal – the Bank of Portugal – to OMIClear of validity of the debit mandate and that it updated the list of TARGET2 Settlement Banks in the Information and Control Module (ICM) of the Single Shared Platform (SSP);
  - d) Have at their disposal suitable human resources and technical and operational conditions to ensure the financial settlement of Transactions, in accordance with OMIClear Rules;
  - e) Have registered, as set out in the Members Corner on the Website, relevant contacts for operational issues that may arise in connection with the financial settlement of Transactions;
  - f) Ensure that at least one of the contacts referred to in the preceding paragraph will be available during the Open Phase and Information Phase at the Close of the Clearing Session;
  - g) Have entered into a Financial Settlement Agent Admission Agreement with OMIClear, in accordance with the model in appendix.
2. Without prejudice to the preceding paragraph, if OMIClear uses in a given Service a cash Settlement System different from TARGET2, it may accept Financial Settlement Agents for such a System, pursuant to a specific Instruction, and they will not be required to participate in TARGET2.
3. A Financial Settlement Agent may, at any time, replace the members referred to in paragraph (1)(e); however, the replacement will take effect only after a specific form is completed in the Members Corner Area on the Website.

### Requirements for Physical Settlement Agents

4. Although it may be ruled differently for a given Service, the qualification as a Physical Settlement Agent will be granted by OMIClear to Entities who cumulatively satisfy the following general requirements:
  - a) Have at their disposal suitable human resources and technical and operational conditions to physically settle the payments of Transactions, in accordance with OMIClear Rules;
  - b) Have provided, as set out in the Members Corner on the Website, relevant contacts for operational issues that may arise in connection with the physical settlement of Transactions. These contacts can be modified at any moment but only produce effects upon the relevant form of the Website is duly filled out;
  - c) Ensure that at least one of the contacts referred to in the preceding paragraph will be available during the Open Phase and Pre-Closed Phase of the Clearing Session;
  - d) Have entered, for each Service in which they want to operate, into a Physical Settlement Agent Admission Agreement with OMIClear.

5. OMIClear grants access to the Physical Settlement Agent role to an Entity who comply with the following requirements which are specific of each Service:
  - a) In the Service on Power Derivatives Contracts, under the scope of MIBEL, the Entity shall cumulatively:
    - i. Be a “Market Agent” at OMIE;
    - ii. Hold a Power Physical Settlement Account at OMIClear, which is univocally associated with a “UCP – Unidade de Contratação a Prazo” at OMIE, according with the specific rules of this market.
  - b) In the Service on Natural Gas Derivatives Contracts the Entity shall cumulatively:
    - i. Be a Network User (“Sujeito Habilitado”) at Enagás GTS;
    - ii. Hold a Natural Gas Physical Settlement Account at OMIClear, which is univocally associated with a “cartera de balance” at the PVB-ES, according to the sectorial regulation in place in Spain.

#### Procedures for the Admission of Settlement Agents

6. The qualification as Settlement Agent will be granted to candidates that prove that they satisfy the admission requirements by submitting the documents below, in addition to those set out in the Rulebook:
  - a) A letter with the application for admission, identifying the person responsible for the process and its contacts;
  - b) An updated copy of the articles of association;
  - c) Copy of the certificate of commercial registration;
  - d) The identity of shareholders directly or indirectly representing more than 10% of the share capital;
  - e) Documents guaranteeing that it satisfies the requirements set out:
    - i. In paragraph (1)(a), in case the entity is applying to be a Financial Settlement Agent;
    - ii. In paragraph (5)(a), in case the entity is applying to be a Physical Settlement Agent in the Service on Power Derivatives Contracts, under the scope of MIBEL;
    - iii. In paragraph (5)(b), in case the entity is applying to be a Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts.
  - f) Documents describing the human resources and technical and operational conditions for the performance of Settlement Agent functions or, alternatively, a statement under which the candidate declares, where necessary, having these resources and conditions suited to perform the functions;
  - g) The registration of its relevant contacts for operational matters;
  - h) Return the following agreement duly signed by whoever has the powers for that purpose, as applicable:
    - i. The Financial Settlement Agent Agreement (TARGET2), which model is provided in Appendix I of this Instruction;
    - ii. The Physical Settlement Agent Agreement in the Service on Power Derivatives Contracts, which model is provided in Appendix II of this Instruction;

- iii. Physical Settlement Agent Agreement in the Service on Natural Gas Derivatives Contracts, which model is provided in Appendix III of this Instruction.
- 7. If the Entities are already Participants with OMIClear, their admission process will be simplified in that OMIClear already has information on the process.
- 8. To complete the admission process, the fees set out in the Price List in force must be paid.

### Termination of the duties of Settlement Agent

- 9. The capacity of being a Settlement Agent may terminate at the initiative of OMIClear as set out in the OMIClear Rules, even if the Settlement Agent is not in default.
- 10. The capacity of being a Settlement Agent may terminate at the initiative of the interested party when it does not have outstanding liabilities with OMIClear, and provided that the request is submitted to OMIClear, in writing, within at least 20 (twenty) Clearing Days in relation to the termination date of the status
- 11. The deadline referred to in the preceding paragraph does not limit the right of the Settlement Agent to give a date, in the termination request, preceding the deadline, to no longer provide settlement services. This date must not precede any of the dates below:
  - a) The date of receipt of the request plus one 1 (one) Clearing Day, if the request is submitted before the last hour of the Open Phase of the Clearing Session;
  - b) The date on which its outstanding responsibilities with OMIClear end, as referred to in the preceding paragraph.
- 12. Failure to give a date in the termination request of the status to cease the provision of services indicates that the Settlement Agent wants to match both dates.
- 13. Once the termination request is received, pursuant to the preceding paragraphs, OMIClear will promptly notify the Participants that have Settlement Agreements in force with the Settlement Agent concerned.
- 14. Ceasing the termination of provision of services by a Settlement Agent may determine the need for their clients to temporarily use remedy settlement procedures.
- 15. Following either notification, by OMIClear or the Agent, to terminate the capacity as Settlement Agent, all amounts that may be due by the Agent to OMIClear will immediately be demandable and fully paid. Amounts paid in that capacity will not be reimbursed.

### Obligation to inform OMIClear in case of Loss of Settlement Capacity

- 16. In accordance with article 13 of OMIClear's Rulebook, the Settlement Agents shall communicate to OMIClear any situation that constitutes a loss of its settlement capacity before OMIClear or evidence of a potential loss of such capacity, including:
  - a) Loss of Direct Participant, Indirect Participant or BIC Addressee role in TARGET2 settlement system, in case of acting as Financial Settlement Agent in OMIClear;
  - b) Loss of "Market Agent" role in OMIE, in case of acting as Physical Settlement Agent in the Service on Power Derivatives Contracts, under the scope of MIBEL;
  - c) Loss of Network User ("Sujeto Habilitado") role in Enagás GTS, in case of acting as Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts.

### Entry into Effect

17. This Instruction has been registered with CMVM on April, 5<sup>th</sup> 2018 and enters into effect on April, 17<sup>th</sup> 2018.

*The Board of Directors*

## Appendix I

### Model C05

#### Financial Settlement Agent Admission Agreement (TARGET2)

Between:

OMIClear, C.C., S.A., with Head Office at Avenida Casal Ribeiro nº 14 – 8º, 1000-092 Lisboa, Portugal, share capital of € 7.500.000,00, registered at the Lisboa Commercial Registry under sole taxpayer reference number 506956318, hereby represented by \_\_\_\_\_ (*name*), \_\_\_\_\_ (*position*) hereafter designated as FIRST PARTY,

and

(...), with head office at \_\_\_\_\_, and a share capital of \_\_\_\_\_, legal taxpayer number \_\_\_\_\_, registered in the Commercial Registry Office of \_\_\_\_\_ under the number \_\_\_\_\_, represented in this act by \_\_\_\_\_ (*name*), \_\_\_\_\_ (*position*), hereinafter SECOND PARTY.

Whereas:

1. The FIRST PARTY is the managing entity acting as Central Counterparty and Settlement System of Positions registered with it;
2. The SECOND PARTY satisfies all the requirements set in the OMIClear Rules in order to perform the functions of Financial Settlement Agent;

This Agreement is made and entered into and is governed by the following clauses:

#### FIRST CLAUSE

The SECOND PARTY has the right to operate as Financial Settlement Agent with the FIRST PARTY, performing the functions and taking on the responsibilities laid down in the OMIClear's Rules and in this Agreement.

#### SECOND CLAUSE

1. The SECOND PARTY declares and guarantees the FIRST PARTY:
  - a) That it is established in accordance with the law of [*Nationality*];
  - b) Their representatives are legal and statutorily empowered to grant this Agreement and may therefore, assume obligations that derive from the same to the SECOND PARTY;
  - c) There is no legal, administrative, statutory limitation or of any other nature that prevents the full conclusion of this Agreement or that are being exceeded as a result of this Agreement;
  - d) The assumed obligations and the guarantees referred to in this Agreement are valid and binding, and there are no restrictions affecting its full and timely compliance and practicability;

- e) The conclusion and execution of this Agreement does not violate any law, rule, regulation, statute or directive that the SECOND PARTY is subject to, nor constitutes a breach of any other agreement or contract in which the SECOND PARTY is a party or to which it is bound;
  - f) There was not nor does it verify any fact or circumstance that constitutes or may constitute a breach of this Agreement.
2. The SECOND PARTY still declares that it is aware of and expressly accepts with no reservations the provisions in National Regulations, including the rules on the Trans-European Automated Real-Time Gross Settlement Express Transfer System, in particular the TARGET2-PT Rulebook, the national component of TARGET2, and OMIClear's Rules, consisting of the Rulebook and Instructions, applicable to the Positions registered with the FIRST PARTY, including:
- a) The responsibility with the Clearing Members for complying with all obligations resulting from the Positions it has settled on their behalf;
  - b) The procedures and consequences for default situations, for the performance of the FIRST PARTY in exceptional cases, for the closing of Services and call of Guarantees as set in the applicable OMIClear's Rules and National Regulation.

### THIRD CLAUSE

The SECOND PARTY authorises the FIRST PARTY to:

- a) Inform the [.....] [*Central bank to which the Financial Settlement Agent is linked*] about this Agreement;
- b) Monitor, by whatever means it deems more appropriate, the full compliance of its responsibilities, undertaking to adopt the measures and provide all the elements necessary for that purpose.
- c) Request from the Supervisory Entities the information that it deems necessary to check the requirements on the basis of which its admission and maintenance as Financial Settlement Agent depend, and to provide to such Entities its own details as they may require;
- d) Adopt the procedures laid down in the National Regulation and in OMIClear's Rules in case the SECOND PARTY or one of its clients fail to comply;
- e) Record all telephone communications, including instructions and requests conveyed, and use those recordings to prove that they were made, as well as for supervisory purposes by the FIRST PARTY or competent Entities.
- f) Carry out the computer processing of information it has provided at the time of admission or the exercise of Agent functions, especially personal data contained therein, particularly with a view to the implementation of this Admission Agreement, the exercise of powers of the FIRST PARTY or for statistical purposes, without prejudice to the duty of confidentiality to which the FIRST PARTY is bound, and the SECOND PARTY will have the right to access information contained in those databases and to require the updating thereof.

### FOURTH CLAUSE

The SECOND PARTY declares that it is aware of and expressly accepts without reservations that the FIRST PARTY will not be responsible for any losses it may incur:

- a) Arising from the implementation of provisions in the OMIClear's Rules;
- b) Resulting of technical faults, power failures, damages caused by fire or water, or any other events beyond the control of the FIRST PARTY.



#### FIFTH CLAUSE

1. The SECOND PARTY will use the data and information provided by the FIRST PARTY solely for the settlement of Positions, in accordance with the OMIClear's Rules.
2. The SECOND PARTY will bear the costs relating to the supply, installation and connection to the information systems provided by the FIRST PARTY, as well as to the provision of any other services related to the use thereof.

#### SIXTH CLAUSE

The FIRST PARTY will not be responsible for the communication network infrastructure and the computer resources (hardware and software) to access the information systems that it provides.

#### SEVENTH CLAUSE

1. This Agreement will take effect from the date it is signed, will be valid for an indefinite period of time and ceases:
  - a) By termination of any of the PARTIES, in writing, with a prior notice in relation to the termination date, pursuant to the OMIClear's Rules;
  - b) By termination of the SECOND PARTY'S capacity as Financial Settlement Agent, pursuant to the OMIClear's Rules;
  - c) By termination of the capacity as direct participant, indirect Participant or BIC addressee in the TARGET2-PT or in any other component system of TARGET2.
2. The termination, for whatever reason, of this Agreement, does not preclude the duty to comply with all responsibilities arising from the activity of the SECOND PARTY as Financial Settlement Agent.

#### EIGHTH CLAUSE

This Agreement will be governed by Portuguese law, and the words used herein will have the meaning defined in the OMIClear's Rules, unless stated otherwise.

#### NINTH CLAUSE

For the resolution of any disputes concerning the validity, interpretation or application of this Agreement, the PARTIES expressly waive any other jurisdiction and agree to submit them to the Civil Court of Lisbon.

This Agreement is done in two copies and signed by both PARTIES in acceptance thereof.

Lisbon, \_\_\_\_

The FIRST PARTY

The SECOND PARTY

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OMIClear, C.C., S.A.

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(identification of the SECOND PARTY)

## Appendix II

### Model C06

#### Physical Settlement Agent Admission Agreement regarding the Service on Power Derivatives Contracts

Between:

OMIClear, C.C., S.A., with Head Office at Avenida Casal Ribeiro nº 14 – 8º, 1000-092 Lisboa, Portugal, share capital of € 7.500.000,00, registered at the Lisboa Commercial Registry under sole taxpayer reference number 506956318, hereby represented by \_\_\_\_\_ (*name*), \_\_\_\_\_ (*position*) hereafter designated as FIRST PARTY,

and

(...), with head office at \_\_\_\_\_, and a share capital of \_\_\_\_\_, legal taxpayer number \_\_\_\_\_, registered in the Commercial Registry Office of \_\_\_\_\_ under the number \_\_\_\_\_, represented in this act by \_\_\_\_\_ (*name*), \_\_\_\_\_ (*position*), hereinafter SECOND PARTY.

Recitals:

1. The FIRST PARTY is the managing entity acting as Central Counterparty and Settlement System of Positions registered with it;
2. The SECOND PARTY satisfies all the requirements set in the OMIClear's Rules in order to perform the functions of Physical Settlement Agent in the Service on Power Derivatives Contracts, under the scope of MIBEL.

This Agreement is made and entered into and is governed by the following clauses:

#### FIRST CLAUSE

The SECOND PARTY has the right to operate as Physical Settlement Agent in the Service on Power Derivatives Contracts with the FIRST PARTY, performing the functions and taking on the responsibilities laid down in the OMIClear's Rules and in this Agreement.

#### SECOND CLAUSE

1. The SECOND PARTY declares and guarantees the FIRST PARTY:
  - a) That it is established in accordance with the law of [Nationality];
  - b) Their representatives are legal and statutorily empowered to grant this Agreement and may therefore, assume the same obligations that derive from the same to the SECOND PARTY;

- c) There is no legal, administrative, statutory limitation or of any other nature that prevents the full conclusion of this Agreement or that the same are being exceeded as a result of this Agreement;
  - d) The assumed obligations and the guarantees referred to in this Agreement are valid and binding, and there are no restrictions affecting its full and timely compliance and practicability;
  - e) The conclusion and execution of this Agreement does not violate any law, rule, regulation, statute or directive that the SECOND PARTY is subject to, nor constitutes a breach of any other agreement or contract in which the SECOND PARTY is a party or to which it is bound;
  - f) There was not nor does it verify any fact or circumstance that constitutes or may constitute a breach of this Agreement.
2. The SECOND PARTY declares that it is aware of and expressly accepts with no reservations the provisions stated in the National Regulation and in OMIClear's Rules, comprised by the respective Rulebooks and Instructions, applicable to the Positions registered with the OMIClear, including:
- a) The responsibility with the owners of Power Physical Registration Accounts with whom they have entered into a Physical Settlement Agreement;
  - b) The procedures in place for a default situation, according to the applicable OMIClear's Rules and applicable provisions of the National Regulation.

### THIRD CLAUSE

The SECOND PARTY authorises the FIRST PARTY:

- a) To give notice of this Agreement to OMIE;
- b) To unconditionally perform the notifications to OMIE regarding the Positions resulting from Transactions on Power Derivatives Contracts under physical delivery and which have been recorded in the Power Physical Trading Accounts and reflected in the respective Power Physical Delivery Accounts in respect of which it has undertaken the physical settlement responsibility, being those notifications irrevocable, pursuant to the OMIClear's Rules.
- c) To monitor, by whatever means it deems more appropriate, the full compliance of its responsibilities, undertaking to adopt the measures and provide all the elements necessary for that purpose.
- d) Request from the Supervisory Entities the information that it deems necessary to check the requirements on the basis of which its admission and maintenance as Physical Settlement Agent in the Service on Power Derivatives Contracts depend, and to provide to such Entities its own details as they may require;
- e) Adopt the procedures laid down in the National Regulation and in OMIClear's Rules in case the SECOND PARTY or one of its clients fail to comply;
- f) Record all telephone communications, including instructions and requests conveyed, and use those recordings to prove that they were made, as well as for supervisory purposes by the FIRST PARTY or competent Entities.
- g) To carry out the computer processing of information it has provided at the time of admission or the exercise of functions of Physical Settlement Agent in the Service on Power Derivatives Contracts, especially personal data contained therein, particularly with a view to the implementation of this Admission Agreement, the exercise of powers of the FIRST PARTY or for statistical purposes, without prejudice to the duty of confidentiality to which the FIRST

PARTY is bound, and the SECOND PARTY will have the right to access information contained in those databases and to require the updating thereof.

#### FOURTH CLAUSE

The SECOND PARTY declares that it is aware of and expressly accepts without reservations that the FIRST PARTY will not be responsible for any losses it may incur:

- a) Arising from the implementation of provisions in the OMIClear's Rules;
- b) Resulting of technical faults, power failures, damages caused by fire or water, or any other events beyond the control of the FIRST PARTY.

#### FIFTH CLAUSE

- 1. The SECOND PARTY will use the data and information provided by the FIRST PARTY solely for the physical settlement of Positions, in accordance with the OMIClear's Rules.
- 2. The SECOND PARTY will bear the costs relating to the supply, installation and connection to the information systems provided by the FIRST PARTY, as well as to the provision of any other services related to the use thereof.

#### SIXTH CLAUSE

The FIRST PARTY will not be responsible for the communication network infrastructure and the computer resources (hardware and software) to access the information systems that it provides.

#### SEVENTH CLAUSE

- 1. This Agreement will take effect from the date it is signed, will be valid for an indefinite period of time and may cease:
  - a) By written denouncement by any of the PARTIES, with a prior notice in relation to the termination date, pursuant to the OMIClear's Rules;
  - b) By termination of the SECOND PARTY'S capacity as Physical Settlement Agent in the Service on Power Derivatives Contracts, under the terms set in the OMIClear's Rules.
- 2. The termination, for whatever reason, of this Agreement, does not preclude the duty to comply with all responsibilities arising from the activity of the SECOND PARTY as Physical Settlement Agent in the Service on Power Derivatives Contracts.

#### EIGHTH CLAUSE

This Agreement will be governed by Portuguese law, and the words used herein will have the meaning defined in the OMIClear Rules, unless stated otherwise.

#### NINTH CLAUSE

For the resolution of any disputes concerning the validity, interpretation or application of this Agreement, the PARTIES expressly waive any other jurisdiction and agree to submit them to the Civil Court of Lisbon.

This Agreement is done in two copies and signed by both PARTIES expressing the acceptance of its contents.

Lisbon, \_\_\_\_ \_

THE FIRST PARTY

THE SECOND PARTY

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*OMIClear, C.C., S.A.*

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*(identification of the SECOND PARTY)*

**Appendix III**  
**Model C39**

**Physical Settlement Agent Admission Agreement regarding the Service on Natural Gas Derivatives Contracts**

OMIClear, C.C., S.A., with Head Office at Avenida Casal Ribeiro nº 14 – 8º, 1000-092 Lisboa, Portugal, share capital of € 7.500.000,00, registered at the Lisboa Commercial Registry under sole taxpayer reference number 506956318, hereby represented by \_\_\_\_\_ (name), \_\_\_\_\_ (position) hereafter designated as FIRST PARTY,

and

(...), with Head Office at \_\_\_\_\_, share capital of \_\_\_\_\_, tax identification number \_\_\_\_\_, registered at the Commercial Registry Office at (reference to the location) under number \_\_\_\_\_, hereby represented by \_\_\_\_\_ (name), \_\_\_\_\_ (position) hereafter designated as SECOND PARTY.

Considering that:

1. The FIRST PARTY is the managing entity which takes on the role of Central Counterparty and Settlement System to the Positions registered with it;
2. The SECOND PARTY meets all the requirements imposed by FIRST PARTY's Rules in order to perform the functions of Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts;

this Agreement is concluded and will be governed by the following clauses:

**FIRST CLAUSE**

The SECOND PARTY has the right to act as Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts at the FIRST PARTY, performing the role and taking on the responsibilities set in the OMIClear's Rules and in this Agreement.

**SECOND CLAUSE**

1. The SECOND PARTY declares and guarantees the FIRST PARTY:
  - a) That it is established in accordance with the law of [Nationality];
  - b) Their representatives are legal and statutorily empowered to grant this Agreement and may therefore, assume the same obligations that derive from the same to the SECOND PARTY;
  - c) There is no legal, administrative, statutory limitation or of any other nature that prevents the full conclusion of this Agreement or that the same are being exceeded as a result of this Agreement;

- d) The assumed obligations and the guarantees referred to in this Agreement are valid and binding, and there are no restrictions affecting its full and timely compliance and practicability;
  - e) The conclusion and execution of this Agreement does not violate any law, rule, regulation, statute or directive that the SECOND PARTY is subject to, nor constitutes a breach of any other agreement or contract in which the SECOND PARTY is a party or to which it is bound;
  - f) There was not nor does it verify any fact or circumstance that constitutes or may constitute a breach of this Agreement.
2. The SECOND PARTY declares having full knowledge and accepts expressly, and without reserve, the norms set in the National Regulation and in the OMIClear's Rules, made up of the respective Rulebook and Instructions, applicable to the Positions registered at the OMIClear, such as:
- a) Taking on the responsibility *vis-à-vis* the owners of the Natural Gas Physical Registration Accounts with which it has entered into a Physical Settlement Agreement;
  - b) The procedures set in case of non-compliance, as stated in the OMIClear's Rules and the applicable National Regulation.

### THIRD CLAUSE

The SECOND PARTY authorises the FIRST PARTY:

- a) To give knowledge of this Agreement to Enagás GTS;
- b) To unconditionally perform the notifications to Enagás GTS of the Positions resulting from Transactions on Natural Gas Derivatives Contracts under physical delivery and which were recorded in the Natural Gas Physical Registration Accounts relative to which has assumed the responsibility of physical settlement, being those notifications irrevocable, under the terms defined in OMIClear's Rules;
- c) To supervise, by the means it deems most convenient, the total compliance with its obligations, undertaking to adopt the measures and make available all the elements deemed necessary for this purpose;
- d) To request from the Supervisory Entities the information that it deems necessary to check the requirements on which its admission and maintenance as Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts depends and therefore, to transmit to such Entities, the information requested concerning itself;
- e) To adopt the procedures set in the National Regulation and in OMIClear's Rules in case of non-compliance by the SECOND PARTY or by any of its clients;
- f) To record all telephone communications, namely the instructions and requests that are conveyed and use these recordings to prove their execution, as well as for supervision by the FIRST PARTY or by the competent Entities;
- g) Carry out the computer processing of information it has provided at the time of admission or the exercise of functions of Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts, especially personal data contained therein, particularly with a view to the implementation of this Admission Agreement, the exercise of powers of the FIRST PARTY or for statistical purposes, without prejudice to the duty of confidentiality to which the FIRST

PARTY is bound, and the SECOND PARTY will have the right to access information contained in those databases and to require the updating thereof.

#### FOURTH CLAUSE

The SECOND PARTY declares having full knowledge, and accepts expressly, and without reserve, that the FIRST PARTY is not responsible for any damage suffered:

- a) Resulting from the application of OMIClear's Rules;
- b) Resulting from technical failures, electricity failures, damage caused by fire or water or any other events out of the FIRST PARTY's control.

#### FIFTH CLAUSE

- 1. The SECOND PARTY should only use the data and information provided by the FIRST PARTY to settle the Positions, in accordance with OMIClear's Rules.
- 2. The SECOND PARTY will cover all costs relating to the supply, installation, configuration and connection of the information systems made available by the FIRST PARTY, as well as the rendering of any other services related to its use.

#### SIXTH CLAUSE

The FIRST PARTY is not responsible for the information systems access communications network infrastructure and the information technology (hardware and software) that it makes available.

#### SEVENTH CLAUSE

- 1. This Agreement takes effect from the date it is signed and is valid for an indefinite period of time; and this Agreement may cease:
  - a) By written denouncement, by any of the PARTIES, with a prior notice in relation to the termination date, defined in OMIClear's Rules;
  - b) By termination of the SECOND PARTY's role as Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts under the terms set in OMIClear's Rules.
- 2. The termination, for whatever reason, of this Agreement, does not preclude the duty for compliance with all obligations arising from the SECOND PARTY acting as Physical Settlement Agent the Service on Natural Gas Derivatives Contracts.

#### EIGHTH CLAUSE

This Agreement is governed by Portuguese law.



#### NINETH CLAUSE

For the resolution of any litigation regarding the validity, interpretation or application of this Agreement the PARTIES renounce to any other forum that might be competent and agree to submit it to the Civil Court of Lisbon.

Executed in duplicate form, this Agreement is signed by both PARTIES expressing the acceptance of its contents.

Lisboa, \_\_\_\_\_, \_\_\_\_\_

THE FIRST PARTY

THE SECOND PARTY

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OMIClear, C.C., S.A.

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*(Signatures(s) of SECOND PARTY's  
representative(s))*