



## **Instruction A01/2014**

**Definitions and General Provisions**

9.January.2018

## **Versions Index**

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

Initial Version

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

Update of the Definitions.

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

Update of the Definitions 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.

### **9.Jan.2019**

Adjustment in the definition of Bilateral Transaction following the update on the registration modes of Transactions in Natural Gas Derivatives Contracts at OMIClear through MIBGAS Derivatives (now allowing the registration of Bilateral Transactions).

## **DISCLAIMER**

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Pursuant to article 2 of its Rulebook, OMIclear approves this Instruction, which establishes a set of definitions and general provisions applicable to the OMIclear Rules, unless specifically provided otherwise.

### General Provisions

1. The titles and headings included in OMIclear Rules have been included merely for informative purposes.
2. Unless expressly provided otherwise, any reference to a chapter, section, article, clause, paragraph or appendix will be understood as made to the chapter, section, article, clause, paragraph or appendix of the rule to which it belongs, unless the text clearly requires otherwise.
3. Reference, in the singular, to a specific Instruction does not preclude this provision to be reproduced in several Instructions, particularly relating to different OMIclear Services.
4. The Euro is the reference currency of OMIclear, and may be referred to in full (Euro or euro) or by the symbols EUR or €. The symbol cts€ is used to refer to Euro cents.

### Definitions

5. For the purpose of OMIclear Rules, unless specifically provided otherwise, terms and expressions in the definitions drafted with initial positions in upper case, listed below, will have the following meaning:

**Additional Guarantee** – the Guarantee provided by the Clearing Members in relation to a given Service, in order to meet the capital and/or risk requirements, as defined in an Instruction.

**Adjustment of Gains and Losses** – the value calculated and settled regularly by OMIclear, corresponding to the gains and losses of open Positions in derivatives, namely Contracts that are being traded, resulting from the variations of their respective Settlement Reference Prices.

**American Option** – American Option Contract.

**American Option Contract or American Option** – Option in which the exercise by the buyer of the Option occurs not at a given moment but during a pre-defined extended period, typically between the moment when the Option is bought and its expiration.

**At-the-money** – term used in the financial markets to describe a situation in which the Exercise Price of an Option is equal to the price of its Underlying Asset.

**Authorised Representative** – a member of the Board of Directors, or a representative empowered to represent the Participant vis-à-vis OMIclear.

**Autonomous Reserve** – autonomous assets formed by the amounts resulting from the penalties and sanctions charged by OMIclear to Participants.

**Baseload** – profile of the supply and receipt of power (typically electricity), consistently throughout all hours of a day, normally used as underlying in physical or financial energy contracts.

**Beneficiary** - the Participant in the Collateral Certificate Service holding a Collateral Certificate of a Subscriber issued by OMIclear, as defined in an Instruction.

**Bilateral Transaction** - a Transaction resulting from a bilateral negotiation relative to a Contract, group of Contracts or products that are listed on Market, with or without the intervention of an OTC

Broker,, which is registered in OMIClear through the Trading System of that Market, generating a Position.

**Billing Margin (BM)** – the Margin required for hedging the risk on all amounts billed on the Clearing Platform and not yet settled.

**Call** – Call Option. Current term in financial markets to designate this type of Options.

**Call Option** – Call Option Contract.

**Call Option Contract or Call Option** – financial contract (also called Call), traded on or off an organized market, where the buyer, by paying a fee (Premium), acquires the right, but not the obligation, to buy from the seller the Underlying Asset, at a pre-determined place, in standardized quantity and quality, at a future date, at a price set in the present (Strike Price).

**Cascading** – a mechanism widely used in the energy markets that ensures the split of a Transaction with a longer maturity in sets of Transactions with shorter maturities, where the sum of the shorter maturities is exactly the same as the long maturity. OMIClear promotes the Cascading of some contract maturities, as defined in the General Contractual Terms concerned, namely of years into quarters. The procedure cancels the original Transaction, generating new Transactions in the shorter maturities.

**CCP** – Central Counterparty, from the English term “central counterparty”.

**Central Bank** – a bank belonging to the European System of Central Banks (ESCB), established by the Treaty on European Union on 1 June 1998, which is formed by the European Central Bank (ECB) and by the national central banks of the European Union Member States (EU).

**Central Counterparty** – the role played by OMIClear, by which it interposes itself between the original parties in a Transaction becoming the common buyer towards all sellers and the common seller towards all buyers in relation to the Positions registered with it,

**CET** – to the effect of OMIClear’s rules, the term “CET” refers to the Central European Time.

**Class** – a set of Series of Options with the same Type, Style, Underlying Asset and maturity. Within each Class, the various Series are differentiated only by having different Exercise Prices.

**Clearing Account** – a computer logical unit managed by a Clearing Member which contains the Positions resulting from the Transactions recorded in the Registration Accounts associated to it. A Clearing account may clear one or more Registration accounts. The clearing and settlement of Positions is performed at the Clearing Account level.

**Clearing Agreement** - a written agreement in accordance with the OMIClear Clearing Rules applicable to a given Service, entered into between a Clearing Member and a Registration Agent or a Client, in consequence of which the former undertakes to clear the Positions on behalf of the Registration Agent or the Client, respectively.

**Clearing and Settlement Manager** –operational representative of the Clearing Member with OMIClear and other Entities, in respect of clearing and settlement procedures carried out by the Clearing Member, as defined in an Instruction.

**Clearing Day** –day on which clearing Transactions take place, based on a calendar defined in Instruction for each of the Services.

**Clearing Fund** – a set of values or guarantees related to a Service or a group of Services, to cover the default of a Clearing Member that may not be covered by its Margins and other Guarantees. This Fund consists of contributions made by the Clearing Members for that purpose. OMIClear may manage several Clearing Funds at the same time, independent or with ties defined in an Instruction.

**Clearing Hour** – a sequential 60-minute period counted between 9 a.m. and 8:30 p.m. in each Clearing Session. E.g. a Trading Hour may consist in the sum of the periods between 8.10 p.m. and 8:30 p.m. of a Clearing Day and between 9 a.m. and 9.40 a.m. of the following t Clearing Day.

**Clearing Member** – the Entity that has entered into a Clearing Member Admission Agreement, pursuant to which it is authorised by OMIClear to clear and manage the risk of Positions in a given Service, and is a counterparty of OMIClear.

**Clearing Member Admission Agreement** - a written agreement in accordance with the OMIClear Clearing Rules applicable to a given Service, entered into between OMIClear and a prospective Clearing Member, in consequence of which the latter accesses the capacity of General Clearing Member or Direct Clearing Member and accepts, *inter alia*, to submit to the OMIClear Clearing Rules.

**Clearing Platform** – the computer system supporting the registration of Transactions, as well as the clearing and settlement of Positions and other responsibilities, managed by OMIClear, as well as the communication network enabling the interaction between OMIClear, the Market Operators and the Participants. The MiClear Platform is an example of a Clearing Platform.

**Clearing Reference Price** – the price used to calculate the Initial Margin and the Variation Margin, set daily by OMIClear, as defined in an Instruction.

**Clearing Session** – the group of phases into which a Clearing Day is divided in respect of OMIClear’s activity and interaction with the Participants.

**Client** – an Entity or natural person registered with OMIClear qualified for carrying out orders to conduct Transactions on Contracts admitted to trading on a Market via a member of that Market, or who registers, indirectly, via a registration Agent, Bilateral Transactions.

**CMVM** – the Portuguese Securities Market Commission (“Comissão do Mercado de Valores Mobiliários”).

**CNMC** – the National Markets and Competition Commission (“Comisión Nacional de los Mercados y la Competencia”).

**CNMV** – the Spanish Securities Market Commission (“Comisión Nacional del Mercado de Valores”).

**Collateral** – the same as Guarantee; either term may be used and interpreted as having the same meaning.

**Combined Commodity** - set of Contracts that share the same Underlying Asset, with the same load profile and delivery period.

**Contract** – general term to designate Derivatives Contracts accepted for registration, clearing and settlement in OMIClear, which can be or not Financial Instruments within the scope of Section C of Annex I of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014 (MIFID II).

**CSD** – English acronym for Central Securities Depository, the institution responsible for the safekeeping of financial instruments and provision of a set of associated services, namely, it operates a system for settling financial instruments recognised under Directive 98/26/EC of the European Parliament and of the Council, of 19 May 1998.

**Daily Financial Settlement** – financial settlement that occurs in all the Clearing Days through, by default, the TARGET2 payment system.

**Daily Mark-to-Market** – the adjustment of Gains and Losses calculated on a daily basis.

**Declaration Accepting the Clearing of Positions** – a declaration whereby a Clearing Member agrees to perform, in a given Service, its duties regarding all its responsibilities, namely in respect

of Positions registered in Registration Accounts of a Registration Agent or of a Client, as specified in the declaration concerned, in accordance with the applicable OMIClear Rules.

**Declaration Accepting the Financial Settlement** – a declaration whereby the Financial Settlement Agent agrees to perform, in a given Service, its financial settlement duties regarding all its responsibilities, namely in respect of a Participant's Positions registered with OMIClear, in accordance with the applicable OMIClear Rules.

**Declaration Accepting the Physical Settlement** – a declaration whereby the Physical Settlement Agent agrees to perform, in a given Service, its physical settlement duties regarding all its responsibilities, namely in respect of a positions registered in Physical Registration Accounts specified in the declaration concerned, in accordance with the applicable OMIClear Rules.

**Delivery Period** – the period following the Trading Period, during which occurs the financial settlement of the Positions and, where applicable, the Underlying Asset is physically delivered, as provided for in the General Contractual Terms.

**Delivery Settlement Value (DSV)** – the amount calculated every day by OMIClear for the Positions in the Delivery Period, as defined in an Instruction.

**Delta** – represents the first partial derivative of the value of an Option in relation to the price of the Underlying Asset.

**Derivatives** – Derivatives Contract.

**Derivatives Contract or Derivatives** – fixe-term Contracts, in particular Futures, Options, Forwards Swaps and Options regarding an underlying Asset, accepted for registration, clearing and settlement in OMIClear.

**Electric Sector Entity** – a consumer or Entity whose main activity is the production, trading, brokering or supply of electricity.

**EMIR** – Regulation (EU) 648/2012 of the European Parliament and of the Council, of 4 July 2012, on OTC derivatives, central counterparties and trade repositories, including their delegated regulations.

**Enagás GTS** - Enagás GTS, S.A.U., Technical System Operator (TSO) of the Spanish Gas System.

**End-of-day Procedures** – set of procedures carried out by the Clearing Department of OMIClear during the Closed Phase, as defined in a specific Instruction.

**Entity** – a legal person.

**ERSE** - Energy Services Regulatory Entity (Entidade Reguladora dos Serviços Energéticos).

**European Option** – European Option Contract.

**European Option Contract or European Option** – Option in which the exercise by the buyer of the Option occurs at a pre-defined moment, typically during a one-day period.

**Exercise** – action by means of which the buyer of an Option exercises its right to purchase the Underlying Asset, in Call Options, or to sell the Underlying Asset, in Put Options, under the terms laid down in the Contract.

**Exercise Period** – a period or set of periods during which the buyers of Options exercise the Options with OMIClear, as set up by Instruction.

**Exercise Price or Strike** – price that the buyer pays (in Call options) or receives (in Put Options) to obtain (in Call options) or deliver (in Put Options) the underlying asset to the Options Contract.

**Exercise Reference Price** – price or set of prices of the Underlying Asset of an Options Contract, determined in the Exercise Period, to support the automatic Exercise. The Exercise Reference

Price is directly established by OMIClear or by another Entity, using, if any, the mechanisms provided for the Trading Reference Price of the Underlying Asset.

**Extraordinary Financial Settlement** – financial settlement that may occur over a Clearing Day to ensure the risk management by OMIClear, whenever reasons of prudence advise so; like the Daily Financial Settlement, it is processed, by default, through the TARGET2 payment system.

**Extraordinary Margin (EM)** – the Margin required of a Clearing Member in respect of all or some of its responsibilities or registered Positions, as defined in an Instruction, whenever reasons of prudence advise so, including high price volatility, non-compliance with a provision in OMIClear Rules or excessive concentration of open Positions.

**Financial Instrument** – any of the Derivatives Contracts specified in Section C of Annex I of MIFID II.

**Financial Settlement Agent** – the Entity that participates in the settlement systems to ensure the financial settlement of Positions of the Participants with which it has entered into a Financial Settlement Agreement, in accordance with the relevant provisions of the OMIClear Clearing Rules applicable to a given Service.

**Financial Settlement Agent Admission Agreement** – a written agreement in accordance with the terms of OMIClear Rules applicable to a given Service, entered into between OMIClear and a prospective Financial Settlement Agent, in consequence of which the latter accesses that capacity and accepts, *inter alia*, to submit to the OMIClear Rules.

**Financial Settlement Agreement** - a written agreement in accordance with the terms of OMIClear Rules applicable to a given Service, entered into between a Financial Settlement Agent and other type of Participant, in consequence of which the former undertakes to ensure the financial settlement of Positions, for which the Participant is responsible.

**Forward** – Forward Contract.

**Forward Contract or Forward** – fixed-term contract traded and/or registered on a Market whereby the parties agree to buy or sell an Underlying Asset in a standardised quantity and quality, on a pre-set date and place, at an agreed price on that day, and not subject to daily mark-to-market procedures during the Trading Period.

**Futures** – Futures Contract.

**Futures contract or Futures** – fixed-term contract traded on a Market whereby the parties agree to buy or sell an Underlying Asset in a standardised quantity and quality, on a pre-set date and place, at an agreed price on that day, it is subject to mark-to-market daily margining during the Trading Period.

**Gas Day** - delivery period of natural gas starting at 6:00 CET of one day and ending at 06:00 CET of the following day.

**General Contractual Terms** – a group of terms describing the standard features of each Contract, right or product under the provision of services by OMIClear.

**Guarantee** – assets, or other forms suited to the same end, used by the Participants to cover their responsibilities with OMIClear, including Margins, Additional Guarantee or contribution to a Clearing Fund. The same as Collateral.

**Haircut** – the discount at the market value of a certain asset in order to determine the value of that asset for the purpose of Guarantees.

**Initial Margin (IM)** – the Margin required for the registration of a Transaction to hedge the risk of open Positions created by that Transaction.

**Instruction** – a general or specific rule issued by OMIClear on a given Service, with a view to implementing the rules set out in the OMIClear Rulebook, in an instruction or in a National Regulation.

**In-the-money** – term used in the financial markets to describe a situation in which the Exercise Price of an Option is less than, in the case of Calls, or higher than, in the case of Puts, the price of its Underlying Asset.

**IPE-FTR** – English acronym for Financial Transmission Rights, which stand for the financial rights for the transmission of electricity in the interconnection between Portugal and Spain, of the Option type, in accordance to the ERSE regulatory provision, for the Portuguese area of the MIBEL, and the Spanish legislation, for the Spanish area of the MIBEL.

**Last Registration Day** – the last day of the Registration Period, which is the Last Clearing Day on which a Contract can be registered with OMIClear.

**Last Trading Day** – the last day of the Trading Period on which a Contract is tradable on a Market.

**Margin** – a responsibility assumed by the Clearing Member, reflected in a monetary value, determined by OMIClear according to the responsibilities or Positions registered with it, as defined in an Instruction. There are several types of Margins.

**Market** – Regulated Market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or Organised Market on which Transactions on power or natural gas are performed or registered and which Market Operator has signed an interconnection agreement with OMIClear to assume the role of Central Counterparty and Settlement System of the registered Positions.

**Market Operator** – the managing Entity of a Market.

**Market Rules** – set of rules issued by a Market Operator, governing trading management and the operation of the related Market, as well as the Transactions.

**Members Corner** – the specific area on OMIClear’s website that can only be accessed by the Participant’s users or prospective Participants set to that effect, which manages information on the Entity, the status assumed with OMIClear, the related contact persons (including authorised representatives, operational managers, platform users) and on the accounts.

**MIBEL** - Mercado Ibérico de Energía Eléctrica, created under the “Agreement between the Portuguese Republic and the Kingdom of Spain on the Creation of an Iberian Electric Energy Market”, in accordance with the International Agreement of Braga which reviewed it.

**MIBEL Derivatives Market** – a forward Market on electrical power, provided for in the “Agreement between the Portuguese Republic and the Kingdom of Spain on the Creation of an Iberian Electric Energy Market”, in accordance with the International Agreement of Braga which reviewed it.

**Mibgas, S.A.** – Spanish company assuming the role as operator of the organized market of natural gas in Spain (‘Ley 8/2015, de 21 de mayo, del Sector de Hidrocarburos’ [Spanish regulation] and ‘Portaria 163/2015 de 2 de Junho’ [Portuguese regulation]).

**Mibgas Derivatives, S.A.** – Spanish company, majority owned by Mibgas, S.A. responsible for management of an Organized Market on which takes place the trading of non-financial Derivatives Contracts with natural gas as Underlying Asset and other products for delivery in specific time horizons.

**MiClear** – Clearing Platform supporting the clearing and settlement activities of various OMIClear services.

**Model** – a form provided by OMIClear on the website, intended to support, in a standardized manner, the procedures of Participants.

**Multilateral Trading Facility (or MTF)** – ‘multilateral trading facility’ as defined in Article 4(1)(22) of MIFID II.

**National Regulation** – regulatory framework applicable in Portugal consisting of the laws and regulations applicable to the activity carried out by OMIClear and the products and services managed by OMIClear.

**Natural Gas Derivatives Contracts** - fixed-term contracts, namely futures, forwards, swaps, options and other fixed-term contracts which have natural gas as Underlying Asset, with settlement by physical delivery, traded or registered through a Market, with registration and clearing in OMIClear.

**Network User (or “Sujeto Habilitado”)** – Entity that fulfil the requisites required by Enagás GTS to perform notifications of its Transactions (title transfers of natural gas) at the PVB-ES, according to the sectorial regulation in place in Spain.

**Non-Financial Instrument** – all instruments that are not financial instruments within the scope of MIFID II.

**Non-Realized Gains and Losses Margin (NRGLM)** - Margin required that corresponds to the Daily Gains and Losses Adjustment calculated during the Open Phase of the Clearing Session, based on Market prices at each moment.

**Off Peak Load** – profile of the supply and receipt of power (typically electricity), variable over a certain period of time, corresponding to periods in which the consumption of energy in question is lower. Typically, profiles are defined corresponding to the additional amount needed to achieve, along with a Base Load profile, a Peak Load profile.

**OMIClear** - OMIClear, C.C., S.A., the managing entity that can act as Clearing House, Central Counterparty and Settlement System of the Positions and responsibilities registered with it.

**OMIClear Rules** – the Rulebook and Instructions issued by OMIClear, governing all the registration, clearing and settlement procedures of Positions and responsibilities registered with it.

**OMIE** – OMI – Polo Español, S.A., the [Spanish] managing entity of the MIBEL Spot Market.

**OMIP** - OMIP - Pólo Português, S.G.M.R. S.A., the [Portuguese] managing entity of the OMIP Derivatives Market.

**OMIP Derivatives Market** – Regulated Market managed by OMIP which is an energy derivatives market, organized, regulated, on which operations take place over power and gas derivatives contracts, namely futures, swaps, forwards, options and other fixed-term transactions, which have as underlying power, gas, energy-based products and other equivalent commodities, with physical or notional nature, indexes referring to power, gas and energy-based products or to other equivalent commodities, which have a physical settlement or a purely financial settlement. In this Market OMIClear assumes the role of Central Counterparty and Settlement System.

**Operational Manager**– operational representative of the Participant with OMIClear and other Entities, in respect of clearing and settlement procedures carried out by the Participant, as defined in an Instruction.

**Operator** – a natural person appointed by the Clearing Member to manage clearing and settlement transactions, with access to the Clearing Platforms, as defined in an Instruction.

**Option** – Option Contract.

**Option Contract or Option** – A Call Option or a Put Option.

**Organised Market** – a multilateral system that allows or facilitates the matching of multiple buy and sell third party interests on wholesale energy products, resulting in a contract, as defined in

article 2(4)(a) of the Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014.

**Organised Trading Facility (or OTF)** – ‘organised trading facility’ as defined in article 4(1)(23) of MIFID II.

**OTC Broker** - Entity that can submit in a Market the registration of Bilateral Transactions between Participants, subject to authorization or confirmation by the latter, under the terms defined by the respective Market Operator.

**Out-of-the-money** – term used in the financial markets to describe a situation in which the Exercise Price of an Option is higher than, in the case of Calls, or less than, in the case of Puts, the price of its Underlying Asset.

**Participant** – any Entity related directly or indirectly to OMIClear in connection to the Services it provides; it could be, *inter alia*, a Clearing Member, a Settlement Agent, an OTC Broker, a Registration Agent, a Client, or of another kind, as defined in an Instruction.

**Peak Load** – profile of the supply and receipt of power (typically electricity), variable over a certain period of time, corresponding to periods in which the consumption of energy in question is higher. Typically, peak load profiles are stipulated with constant supply/reception of power over 12 hours (08:00 to 20:00), from Monday to Friday, and of null value outside that period (European Peak, in the electricity market), or with constant supply and receipt of power over 16 hours (08:00 to 24:00) of the business days of the week and with a null value outside those periods.

**Physical Settlement Agent** – the Entity that deals with the physical settlement of the Positions of Participants with which it has entered into a Physical Settlement Agreement, in accordance with the relevant provisions of the OMIClear Rules applicable to a given Service.

**Physical Settlement Agent Admission Agreement** – a written agreement in accordance with the OMIClear Rules applicable to a given Service, entered into between OMIClear and a prospective Physical Settlement Agent, in consequence of which the latter accesses that capacity and accepts, *inter alia*, to submit to the OMIClear Rules.

**Physical Settlement Agreement** - a written agreement in accordance with the OMIClear Rules applicable to a given Service, entered into between a Physical Settlement Agent and other type of Participant, in consequence of which the former undertakes to settle the Transactions with physical delivery on behalf of the Participant.

**Physical Settlement Price** – the price to be paid by the buyer and received by the seller on a Spot market.

**Portuguese Securities Code or PSC** – Decree-law 486/99, of 13 November and subsequent republications and amendments.

**Position** – set of rights and obligations inherent to the Transactions registered with OMIClear.

**Power Derivatives Contracts** – fixed-term contracts, in particular futures, forwards, swaps, options and other fixed-term contracts which have power as Underlying Asset, with a settlement by physical delivery or exclusively a settlement by financial delivery, traded or registered through a Market, with registration and clearing in OMIClear.

**Premium** – amount paid by the buyer to the seller of an Option, in exchange for the right assigned to the Option buyer.

**Premium Margin (PM)** – Margin to cover the risk relating to gains and losses in Positions in Option Contracts.

**Price List** – a document, subject to an Instruction, which includes a breakdown of the fees charged for the Services provided by OMIClear.

**Put** – Put Option. Current term in financial markets to designate this type of Options.

**Put Option** – Put Option Contract.

**Put Option Contract or Put Option** – financial contract (also called Put), traded on or off the Market, where the buyer, by paying a fee (Premium), acquires the right, but not the obligation, to sell the Underlying Asset, at a pre-determined place, in standardized quantity and quality, at a future date, at a price set in the present (Strike Price).

**PVB-ES** – Spanish Virtual Trading Point (“Punto Virtual de Balance Español” - PVB-ES). Point of virtual exchange at the transport network on which users are able to transfer the ownership of gas as an entry or an exit into/from such network.

**Rating** – classification given by a specialised entity as regards the capability of an Entity to fulfill its long-term financial obligations

**Registration Account** – a computer logical unit related to a single Clearing Account, managed by a Registration Agent where the Transactions are registered.

**Registration Agent** – the Entity who, being the holder of Registration Accounts, can access the registration of Bilateral Transactions on the Clearing Platform directly or through a Registration Platform, and who may, for that purpose, enter into Agreements with other types of Participants, such as Clearing Members. A Trading Member of a Market, namely OMIP, whose Contracts are settled by OMIClear must assume the role of Registration Agent in OMIClear.

**Registration Agent Admission Agreement** – a written agreement in accordance with the OMIClear Rules applicable to a given Service, entered into between OMIClear and a prospective Registration Agent, in consequence of which the latter accesses that capacity and accepts, *inter alia*, to submit to the OMIClear Rules.

**Registration Period** – the period prior to the Delivery Period, between the first and the last day on which a Contract is admitted to be registered with OMIClear, during which Transactions can take place, as provided for in the General Contractual Terms.

**Regulated Market** – ‘regulated market’ as defined in Article 4(1)(21) of MIFID II..

**Risk Level** - numerical translation of OMIClear's assessment of the credit risk of its counterparties, which can take values between 1 and 8, the first corresponding to the lowest credit risk. The Risk Level can determine distinct performance conditions by the counterparty with OMIClear.

**Rulebook** –OMIClear Rulebook governing the Clearing House Services and Central Counterparty Services provided by OMIClear.

**Rules** – the set of rules and regulations which govern the activity carried out and the services provided by OMIClear.

**Series** – a set of Options having the same Type, Style, Underlying Asset, maturity and Exercise Price. As OMIClear takes on the role of CCP, the Positions in Options Contracts are only fungible among themselves if they belong to the same Series.

**Service** – a service or group of services provided by OMIClear. These services may include the registration of Transactions or simple responsibilities, to the management of guarantees, risk management, clearing and settlement, and different combinations of OMIClear duties. The registration, clearing and settlement of Positions resulting from Transactions on Power Derivatives Contracts is an example of a Service.

**Settlement Margin (SM)** - the Margin required for hedging the credit risk on financial settlement amounts due and not yet billed on the Clearing Platform.

**Settlement Reference Price** – price defined by OMIClear based on the prices disclosed by the Market Operators with which has signed an agreement to assume the role as Central Counterparty and Settlement System for each registered Contract.

**Settlement System** – the system through which movements concerning the financial settlement of Positions and/or provision of Guarantees are made.

**Simultaneous Multilateral Settlement** – under the terms of the TARGET2-PT Rulebook, it stands for the settlement procedure No. 5, through which, on an all-or-nothing criterion, the debit of Payment Modules (PM) accounts of the settlement banks with negative balances and the credit of PM accounts of settlement banks with positive balances is done simultaneously.

**Spot market** – market where the products, instruments or assets are traded to be immediately delivered. The organised day and intraday Market for buying and selling electricity and other services related to the supply of electricity, with physical delivery until the next day, such as the market managed by OMIE, under the scope of MIBEL.

**Spot Reference Price** – the price used by OMIClear to calculate of the settlement of gains and losses regarding Positions under delivery, namely the Delivery Settlement Value relative to Contracts having a settlement on maturity based on this reference price.

**Strike Price or Strike** – Exercise Price of an Option. Term commonly used in financial markets.

**Style** – distinguishes the form of Exercise of Options, in particular the form of European Options compared to American Options.

**Superior Regulation** – the same as National Regulation.

**Supervisory Entity** – the Securities Market Commission (CMVM - Comissão do Mercado de Valores Mobiliários) and/or the Energy Services Regulatory Entity (ERSE - Entidade Reguladora dos Serviços Energéticos), in accordance with the competencies set in the National Regulations.

**Swap** – the same as Swap Contract.

**Swap contract or Swap** – fixed-term Contract, with exclusively financial settlement, traded and/or registered on a Market, whereby the buyer undertakes to pay a fixed value, agreed in the present, for a notional quantity of a given asset or reference, while the seller commits to pay a variable value, with standard determination rules, for the same notional quantity or reference.

**TARGET2** - Trans-European Automated Real-Time Gross Settlement Express Transfer system of payments in Euro, supported by a single technical platform, named “Single Shared Platform” (SSP).

**TARGET2-PT Regulation** – Instruction No 33/2007, issued by Banco de Portugal, or other replacing Instructions, including Annexes and Appendices, governing the Portuguese component of TARGET2, operated and managed by Banco de Portugal.

**Technological Access Guide** – the document describing the procedures and technical requirements to access an OMIClear-managed Clearing Platform.

**Trading Member** – Entity which, following an admission agreement with a Market, is authorised by this Market to trade and/or register Transactions on Contracts.

**Trading Period** – the period prior to the Delivery Period, between the first and the last day on which a Contract is admitted to be traded on a Market, during which Transactions can take place and be registered, as provided for in the Contract specifications published by the managing entity of such Market. The Trading Period coincides or is part of the Registration Period.

**Trading System** – information technology system managed by a Market which supports the multilateral trading of buy and sell orders resulting into Transactions and/or the registration of Bilateral Transactions, including as well the communication network enabling the interaction

between the Trading Members, the Market Operator, the Clearing Platform and OMIClear.

**Trading Session** – the period, in each trading day of a given Market, during which trading members and other agents can interact on the Trading Platform of that Market and, thus, submit Transactions to be registered with OMIClear.

**Transaction** – a trade performed and/or registered in a Market on a Contract, group of Contracts, or products, giving rise to a Position after the registration with OMIClear.

**Transfer** – moving Positions of the same holder or set of holders between Registration Accounts of the same Participant or of different Participants, not constituting, unless specifically provided by Instruction, a change in ownership of Positions.

**Type** – distinguishes Call Options (Calls) from Put Options (Puts).

**TSO** - Technical System Operator.

**Unbalanced Tariff (or “tarifa de desbalance”)** – tariff that refers to a buy or sell unbalance applicable to PVB-ES users holding a negative or positive unbalance, respectively, which is fixed by Enagás GTS, according to the sectorial regulation in place in Spain.

**Underlying** – the same as Underlying Asset.

**Underlying Asset or Underlying** – electricity, natural gas, energy-based products or other real or notional assets, electricity indices, energy-based indices or indices of other assets on which derivatives are based.

**Variation Margin (VM)** – the Margin required for hedging the risk related to daily mark-to-market in open Positions, due to variations in the Clearing Reference Prices.

**Website** – the site belonging to OMIClear, available in [www.omiclear.eu](http://www.omiclear.eu).

### Entry into Effect

6. This Instruction was registered in CMVM on December, 20<sup>th</sup> 2018 and enters into effect on January, 9<sup>th</sup> 2019.

*The Board of Directors*