



PRICE LIST

1.JULY.2010

OMICLEAR PRICE LIST

VERSION INDEX

DATE	NOTES
1.July.2010	Initial version. Substitutes the original version of 2006 that contains the joint OMIP and OMIClear Price List.

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PRICE LIST

[01.July.2010]

This Price List presents the fees due to OMIClear relating to Market activity, as well as other fees applicable to the users of its services.

A. General Provisions

1. When, herein, referring to the calculation of fees or values on an annual pro-rata basis, it is meant that the value for that year is determined on a daily basis, proportional to the period between a given moment, henceforth “reference date” and December 31st of that year.
2. Whenever not stated to the contrary:
 - a) The values stated in this Price List are invoiced by OMIClear to the target Entities;
 - b) The payment or refund of amounts by/to Members is carried out through the daily financial settlement (DFS);
 - c) The payment or refund of amounts by/to non Member Entities is carried out via bank transfer.
3. Henceforth the “monthly MS” is the settlement of fees and other values that is performed through the Market’s daily financial settlement (DFS), with value date until the 5th Clearing Day of the month following the “reference date”, or if this is unavailable, the moment the amount is due.
4. Henceforth the “monthly TS” is the settlement of fees and other values that are not carried out through the daily financial settlement, because they are either due from non Market Member Entities or the operational conditions are not in place to do so. In this case settlement occurs via a bank transfer which should take place until the 10th Clearing Day of the month following the “reference date” or if this is unavailable, the moment the amount is due.
5. Although every effort has been made to standardize all the procedures relating to this Price List, OMIClear reserves the right to adapt them in order to include situations that are not foreseen herein.

B. Admission and Membership Fees

B.1. Definitions

6. The following values are charged by OMIClear for the admission and maintenance of each market participant status.

Table 1 – Admission and Annual Membership Fee

Type of Agent	Admission	Membership (Annual)
Direct Clearing Member	7 500	7 500
General Clearing Member	12 500	12 500
Financial Settlement Agent	0	0
Physical Settlement Agent	0	0

Units: €

7. An Entity that intends to become simultaneously an OMIClear Member and an OMIP Member benefits from a 50% discount on the lesser of the admission fees individually charged.
8. An Entity which is already an OMIP Member and becomes an OMIClear Member benefits from a 50% discount on the OMIClear admission fee.

B.2. Processing

9. The admission fee is due when OMIClear informs that the membership has been accepted. The Entity should pay, via bank transfer, within a maximum of 10 Clearing Days counting from the issue date of the respective OMIClear invoice.
10. Under the terms of the previous point, the membership fee relating to that year is calculated on an annual pro-rata basis with a “reference date” set 15 Clearing Days after the date of the respective invoice issued by OMIClear and should be paid together with the admission fee.
11. The Clearing Members’ membership fee is due on the first day of each year and is settled through a “monthly MS”.

C. Clearing and Administration Fees

C.1. Definitions

12. The table below shows the fees charged for each trade or for each trade administrative instruction carried out on the Clearing Platform for Futures, Forwards or Swaps.

Table 2 – Futures, Forwards and Swaps Clearing Fees

Type of Transaction	Fee
Continuous trading on OMIP	0.0075 €/MWh
Auction trading on OMIP	0.0075 €/MWh
Bilateral Transactions (OTC) between distinct accountholders	0.0075 €/MWh
Registration of Transfer or Bilateral Transaction (OTC) same Member and accountholder	Free*

* Adjustments through reimbursements may take place

13. Trading Members that execute Transactions on physical delivery Contracts, namely MIBEL Physical Futures Contracts and Forward Contracts undertake the obligation of paying physical delivery fees to OMIClear, calculated by applying a unit fee of 0.01 €/MWh to the Open Net Position¹ in each Physical Trading Account at the Delivery Period.

14. No physical delivery fee is charged for Financial Futures and Swaps.

15. The Transfer of Positions or Bilateral Transactions (OTC) between accounts of the same accountholder mentioned in Table 2 refers to Positions registered in Accounts held by the same Member. If not, the fee charged, within the same Table, is the one applicable to the registration of a Bilateral Transaction (OTC) between different accountholders.

16. No clearing fee is charged for the cancellation of Market Transactions or Bilateral Transactions.

¹ The Open Net Position is the balance of buy and sell Positions for the various Contracts in each physical Trading Account, which, at a certain date, are subject to physical delivery.

C.2. Processing

17. The Market Transaction clearing fees:

- a) Are invoiced to the Clearing Member;
- b) Are due with the execution of the Market Transaction. Its value is included in the DFS corresponding to the Trading Session in which it is executed.

18. The Bilateral Transaction (OTC) clearing fees:

- a) Are invoiced to the Clearing Member;
- b) Are due with the registration of the Position and the amount is included in the DFS corresponding to the Trading Session in which the Transaction is executed;
- c) The OTC Brokers (IOB), acting as such, are exempt from any Bilateral Transaction clearing fees.

D. Custody Fees

19. OMIClear does not charge the Clearing Member any collateral custody fees.

E. Deposit and Withdrawal of Guarantees

20. A 15€ fee is charged per instruction made as from the third (inclusive) deposit and/or withdrawal of cash guarantees in a specific month.

21. The fee referred to in the previous number is invoiced to the Member that requested the instructions, dated the last day of each month and is settled via a "monthly MS".

F. Clearing Platform User Licenses

F.1. Definitions

22. The Clearing Platform user licenses, meant for Members or OTC Brokers, are subject to the monthly values, per user or access, shown in the following Table.

Table 3 – Value of Clearing Platform User Licenses

Type of License	Value
MIClear Clearing Screen	90
MIClear Clearing API	90

Units: monthly values (€) per access or user

23. The two types of licenses indicated in Table 3, may be subscribed simultaneously, and one user is assigned to each license.
24. Notwithstanding that stated concerning the termination of a Member's or OTC Broker's activity, no refund will take place of the fees paid until that date, when a Clearing Platform user license is discontinued.
25. Under the terms of the previous number, when a user access is cancelled, the Clearing Platform access license remains valid until the end of the paid period, normally the end of the calendar year. It may be assigned to another user during this period.
26. The licenses are assigned on an Entity basis (Member or OTC Broker), meaning that a user with a license to access information of an Entity and wishes to access another Entity's information will need to subscribe to a license through the latter Entity even if they may benefit from using the same Market Platforms access codes.
27. Each General Clearing Member has a maximum credit of 2500 €/year, relative to Clearing Platform user licenses.
28. Each Direct Clearing Member has a maximum credit of 1500 €/year, relative to Clearing Platform user licenses.
29. Each Physical Settlement Agent and each Financial Settlement Agent that are not OMIClear Clearing Members, has a maximum credit of 500 €/year relative to Clearing Platform user licenses indicated in Table 3 or of FTP access to Market information through files.

F.2. Processing

30. The fees with regards to Clearing Platform user licenses indicated in Table 3 are processed on an annual basis and are due on the first day of each calendar year. The value is settled under the following conditions:

- a) When the subscribing Entity is a Market Member a “monthly MS” is used;
- b) When dealing with an OTC Broker a “monthly TS” is used.

31. In the year the access license is requested, the respective fixed value is calculated on an annual pro-rata basis using as the “reference date” the first Clearing Day after the Clearing Platform Access codes have been communicated, using a “monthly MS” whenever possible or a “monthly TS” in the other cases.

32. The credits referred to in numbers 27 to 29:

- a) Constitute maximum values;
- b) In the admission year are calculated, using the same pro-rata basis as the first Membership fee, or, if this isn't the case, using as a “reference date” the date when the Clearing Platform access codes are communicated;
- c) Are applied on the last day of each year, taking into account the costs effectively incurred by the agents upon subscribing to the Clearing Platform access licenses. No positive balance is transferred to the following year;
- d) Are subject to the issue of a credit note by OMIClear and a “monthly MS” when dealing with a Member or a “monthly TS” in other cases.

G. Market Information Dissemination

G.1. FTP Access

33. OMIClear makes available end of session and historical Market information, through FTP access to electronic files. The supply of this service has an annual fixed cost of 500€, processed on an annual pro-rata basis through a “monthly MS”, when dealing with a Member or a “monthly TS” for other Entities.
34. When a Market information access is cancelled by request of the subscriber no refund whatsoever will take place.

G.2. Access to the website information

35. OMIClear makes available Market information on its website (www.omiclear.eu) through three access modes:
- a) Free access;
 - b) Only subject to a prior registration;
 - c) Subject to prior registration and the payment of a fee, the value and the payment of which are specified on the website.

H. Clearing and Trading Systems Access Technology

H.1. Definitions

36. The prices referred to in Table 4 refer specifically to the technology selected and not to the Entity’s status, being or not a Member, meaning that Entities that become simultaneously a member of both OMIP and OMIClear, can request only one connection to the Trading and Clearing Platforms.
37. Whenever different Entities share a common access technology solution to the OMIClear (Clearing) and OMIP (Trading) Platforms, the prices referred to in Table 4 apply only to the Entity in charge of the referred access technology solution, which has got to be unequivocally identified. The same applies to the Entity in charge of paying the connection fees.
38. The Entity in charge of the access technology solution will be charged the values shown in the following table.

Table 4 – Prices of the Clearing and Trading Platform Access Technologies

Access Technology	Initial Fixed Price	Annual Maintenance Price
Dedicated Line	3500 €*	0 €
Internet	0 €	0 €

** This value is regardless of access bandwidth requested up to 2048Mbps.*

H.2. Processing

39. The initial fixed price referred to in Table 4:

- a) Is due at the moment the Entity requests a connection;
- b) Is subject to a “monthly MS”, when dealing with a Member or a “monthly TS” in other cases.

40. If the entity changes the type of access technology, the initial fixed price of the new selected technology is due. No refund will take place relative to the values already paid for the discontinued technology.

I. Reorganisations and Activity Termination

41. When a corporate reorganization takes place, namely a merger, acquisition or restructuring, in which a Market Member is involved, the transfer of Positions may take place through a Transfer or a Bilateral Transaction whenever it is operationally possible. Both parties involved are to be charged for the cost foreseen in this Price List for the registration of a Bilateral Transaction (OTC) between different accountholders, up to a maximum of 1500 Euros.

42. The provision foreseen in the previous number, applies, with the necessary operational adaptations, to the situations in which a Member intends to transfer all the positions of an account it manages to the same accountholder’s account managed by another Member.

43. The fees referred to in the previous two numbers are due with the registration of the Positions. The respective value is included in the daily financial settlement corresponding to the market session in which the registration is executed.

44. When a Market Member or OTC Broker ceases activity the following values are returned on an annual pro-rata basis: annual maintenance fees, Clearing Platform access licences and Market information licences. The “reference date”

is the last day of the month in which the Member or OTC Broker ceased its activity. Another method of payment may be used other than the DFS.

J. Training

45. The prices and means of payment for training sessions organised by OMIClear are defined on a case by case basis and are disclosed with the respective program.

K. Clearing Manager Certification Exams

46. Each Clearing Manager certification is 50€, adopting a “monthly MS” payment for a Member or a “monthly TS” in other cases.

47. Each Clearing Member has the right to take, at no cost, three Clearing Manager certification exams. This applies from the moment that the Entity begins its admission process with OMIClear.

L. Discount Policy

48. OMIClear may apply the Price List differently to all or to a certain type of agent, for example Market Makers, namely conceding discounts that may amount to the total value foreseen herein.

49. The discounts referred to in the previous point can either directly affect the values charged, or be executed through reimbursements, under the conditions expressed by OMIClear.

M. Daily Financial Settlement Breakdown

50. All the debits included in the daily financial settlement are broken down for the Clearing Member charged, through a communication sent until the Clearing Day before the payment value date. No breakdown is sent, if it is the case, to its Financial Settlement Agent.

N. VAT, Invoicing and Payments

51. VAT, at the legal rate in force in Portugal, must be added to the values presented in this Price List.
52. Non-resident entities are not charged VAT as long as they can prove that they pay VAT in their respective countries².
53. OMIClear sends the Entities invoices/receipts during the first 5 (five) Clearing days of each month relative to the fees charged during the previous month and the reimbursements to which they are entitled to.

O. Entry into Force

54. This Price List enters into force on July 1st, 2010.
55. The provisions included in topics F, G and H take effect only after January 1st, 2011 for the services already subscribed to at the date this Price List enters into force.

² Art. 6 n^o9 paragraph a) and b) of VAT Code.