



INSTRUCTION B03/2014

**Registration of Clearing and
Settlement Managers**

24.Nov.2017

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

Instruction update following the inclusion of the Service on Natural Gas Derivatives Contracts.

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Pursuant to its Rulebook, OMIClear approves this Instruction, which sets the provisions regarding the registration of Clearing and Settlement Managers (CSM) under the Service on Power Derivatives Contracts and the Service on Natural Gas Derivatives Contracts.

General Principles

1. Notwithstanding the specific conditions that may be defined by OMIClear, the registration of CSM under a given Service is subject to the following conditions:
 - a) The candidate must be fit and proper for exercising the functions of CSM;
 - b) The candidate must have passed the certification exam of OMIClear, as set in an Instruction, or have been released from such an exam, as defined in paragraph (5) of this Instruction.

Functions of CSMs

2. The functions of CSMs are to:
 - a) Supervise the activity of Clearing and Settlement Operators;
 - b) Control the risk of both its own Positions and the Positions of its clients;
 - c) Ensure compliance with the National Regulations and the Clearing Rules applicable to the processing of Positions;
 - d) Ensure that the Clearing Member complies, at all times, with all the requirements related to its capacity and, in accordance with the Clearing Rules, inform OMIClear when the requirements are not met;
 - e) Act as primary contact with other Participants and with OMIClear in respect of the Positions registered on the Clearing Platform;
 - f) Sign or authorise, in the Members Corner on the OMIClear Website:
 - i. Requests to register Clearing Accounts;
 - ii. Requests to register the access of new operators, and other communication associated with the management of Clearing Platform access;
 - iii. Authorisations for Clearing Registration Accounts;
 - iv. A default statement from Clients or Registration Agents.
3. More than one CSM may be registered, each having equal individual acting capacity.

Registration Procedure

4. The request for the registration of any person as CSM for a given Service shall contain:
 - a) Model C08, provided on the Website, duly completed;
 - b) Curriculum Vitae;
 - c) If the person has no certificate of approval in the certification exam of OMIClear, a reasoned request shall be submitted for the exemption of such an exam.

Exemption from Certification Exam of OMIClear

5. OMIClear may exempt the CSM candidate from taking the certification exam of OMIClear in the following situations:

- a) If it holds, or has held for at least two years a professional certificate granted by an entity with functions similar to those of OMIClear and is subject to similar standards to perform the same duties, or
- b) If it proves that it has exercised the same functions, in another relevant market, for a continuous period of two years.

Registration

- 6. If the prerequisites referred to in paragraph (1) have been met, OMIClear then registers the CSMs.

Replacement of Clearing and Settlement Managers

- 7. If it is predictable that the CSMs of the Clearing Member is unable to perform, temporarily or permanently, their functions, the Clearing Member shall immediately provide new registrations in order to ensure, at all times, the existence of human resources with capacity to exercise those functions.

Suspension, Termination and Cancellation of the Registration

- 8. If a CSM ceases to perform its functions, the Clearing Member shall immediately inform OMIClear so that its registration is cancelled.
- 9. If a Clearing Member terminates its activity in a given Service, this implies the automatic cancellation of the registration of the related CSMs acting in such Service in OMIClear.
- 10. Notwithstanding the other provisions in this Instruction, OMIClear may test the availability of CSMs.
- 11. If OMIClear finds that the CSM is unavailable on a regular basis, or is unable to solve operational problems, it may cancel the registration granted, informing the Clearing Member in a timely manner.

Protection of Personal Data

- 12. The information collected in the course of the admission process and of the activity of the CSM, registered with OMIClear, is processed in accordance with the applicable rules on the Protection of Personal Data.

Entry into Effect

- 13. This Instruction has been registered with CMVM on August, 7th 2017 and enters into effect on November, 24th 2017.

The Board of Directors