



## **INSTRUCTION A02/2014**

**Price List**

9.January.2019

## Versions Index

### 11.Apr.2014

Initial version. Revokes OMIclear Notice 03/2010 – Price List.

### 1.Feb.2015

Modification of the Price List, including:

- Modification of the structure regarding the Fees on transactions in Futures, Forwards and Swaps .which depend on the monthly traded volume (now including 3 tiers of volume instead of 2). Clarification on the calculation of the reference monthly volume underlying the fee rate Modification of Fees on transactions in Option contracts;
- Elimination of the explicit maximum limit on the applicable fees for Bilateral Transactions or Transfers within the scope of a company reorganization;
- Elimination of section referring to Collateral Certificates Service, following the revoke of the OMIclear Instructions related with such Service.
- Inclusion of fees on the EMIR Reporting Service provided by OMIclear – new section V.

### 1.Sep.2015

Eliminated the credits of information systems.

### 1.Feb.2016

- Modification of Admission and Maintenance Fees.
- Modification of Clearing Fees.
- Modification of Collateral Custody fees.
- Elimination of previous Section III (Capacity Usage Rights in the Natural Gas Transmission and Infrastructure Network (DUCg).
- Inclusion of settlement procedures relative to the Reporting to Trade Repositories Service (EMIR Reporting Service).

### 14.Mar.2016

Elimination of the provisions related to the custody and movements of bank guarantees or credit lines.

### 13.May.2016

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

### 24.Nov.2017

Inclusion of fees applicable to Natural Gas Derivatives Contracts registered in OMIclear through OMIclear Derivatives Market. Update of the annual fee regarding the access to OMIclear FTP, separating between power segment and natural gas segment.

### 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

Modification of Tables 2, 3 and 5, 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). Modification of the conditions when a Participant ceases its activity in OMIclear.

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Pursuant to its Rulebook, OMIClear approves this Instruction, which publishes the updated version of its Price List.

Through this Instruction, OMIClear publishes the “Price List” in attachment, which sets the fees charged to Participants and other users of its Services.

### **Entry into Effect**

This Instruction enters into effect January, 9<sup>th</sup> 2019.

*The Board of Directors*

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**Price List**



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This Price List presents the fees owed to OMIClear by its Participants and other users of its Services.

## I – GENERAL PROVISIONS

### I.1. – Definitions

1. Where a calculation of fees or values on an annual pro-rata basis is mentioned in this Price List, 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 31 December of that year.
2. Where not stated to the contrary:
  - a) The payment or refund of amounts by/to the Participants is, where possible, done through OMIClear’s financial settlement via Target2 payment system (FS Target);
  - b) Notwithstanding the principle established in the preceding paragraph, where an Entity or Participant does not have agreements or the capacity to participate, even if through a Clearing Member or Financial Settlement Agent, in the FS Target, the payment or refund of the amounts is done via bank transfer (TRF).
3. Henceforth, “FS Target M+1” shall be taken to mean the settlement of fees and other amounts made through OMIClear’s financial settlement via Target2 payment system , with value date until the 5th Clearing Day of the month following the “reference date” or, failing this, of the month following the time when the amount is due.
4. Henceforth, “TRF M+1” shall be taken to mean the settlement of fees and other amounts not made through the FS Target, either because it is due by Entities that do not have such capacity, or because the operational conditions are not yet in place to do so. In this case, settlement is made via bank transfer until the 10th Clearing Day of the month following the “reference date” or, failing this, of the month following the time when the amount is due.
5. In order to standardise procedures, where no clear reference is made, the settlement of fees or the return of fees by/to the Participants is made through a “Monthly FS Target”, and where this is not possible, under the preceding paragraph, through a “TRF M+1”.
6. OMIClear reserves the right to amend this Price List at any time, and if the amendment implies:
  - a) An increase in the fees or costs for Participants, the entry into effect shall take place within no less than 20 Clearing Days after its publication;
  - b) The introduction of new products or services, within no less than 5 Clearing Days.

### I.2. – OMIClear’s Financial Settlement Breakdown

7. All debits qualifying for OMIClear’s financial settlement through Target2 payment system (FS Target) are broken down for the debtor Participant or debtor’s representative, through a communication sent until the Clearing Day before the value date of settlement. No breakdown is sent to its Financial Settlement Agent, if any.

### I.3. – Discount Policy and Promotions

8. OMIClear may apply the Price List differently to all or to a certain type of Participant, for e.g., Market Makers, in particular by granting discounts that may amount to the total of the amounts set herein.
9. OMIClear may also develop specific one-off promotions located in time, geared to specific customer segments; this, however, will not be reflected in this Price List.
10. Similarly, OMIClear may grant loans to cover the fees charged for services provided, which, due to their greater stability, will be detailed in this Price List.
11. Discounts, credits and promotions referred to in the preceding paragraphs may directly affect the amounts charged or be made through reimbursements, under the conditions defined by OMIClear on a case-by-case basis.

### I.4. – VAT, Invoicing and Payments

12. The amounts shown in this Price List are subject to VAT at the legal rate in force in Portugal.
13. No VAT is paid by non-resident Entities, provided that they prove that they are registered for VAT in their own country<sup>1</sup>.
14. Unless specifically provided otherwise, the amounts expressed in this Price List will be invoiced by OMIClear to the Entities responsible for their payment.
15. OMIClear sends the Entities the invoices/receipt during the first 5 (five) Clearing Days of each month relating to the fees collected during the previous month and the reimbursements to which they are entitled.

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<sup>1</sup> Article 6(9)(a) and (b) of the VAT Code.

## II – SERVICE ON POWER DERIVATIVES CONTRACTS AND SERVICE ON NATURAL GAS DERIVATIVES CONTRACTS

### II.1 – Admission and Maintenance Membership Fees

#### Definitions

16. The amounts shown in the Table below are charged by OMIClear for the admission and maintenance of the capacity of Participant.

**Table 1: Annual Admission and Maintenance Fees**

| Type of Agent              | Admission | Maintenance (Annual) |
|----------------------------|-----------|----------------------|
| Direct Clearing Member     | 10 000    | 10 000               |
| General Clearing Member    | 15 000    | 15 000               |
| OTC Broker (IOTC)          | 0         | 0                    |
| Registration Agent         | 0         | 0                    |
| Financial Settlement Agent | 0         | 0                    |
| Physical Settlement Agent  | 0         | 0                    |

*Units: Euro*

17. Clearing Members assuming the role solely for the purpose of purchasing FTR Contracts in FTR Auctions, and of Transmission System Operators operating in the same Service are exempt from paying admission and maintenance fees.

#### Processing

18. The admission fee is payable when OMIClear informs that the membership has been accepted, and the maintenance fee for that year will be calculated on an annual pro-rata basis established on the admission date.

19. OMIClear will invoice the admission and maintenance fees referred to in the preceding paragraph, to be settled on a “monthly MS” the reference date of which will be the last day of the third month after the month of admission.

20. If the Entity, on or before the reference date referred to in the preceding paragraph, is no longer a Participant, no amount is payable for the admission and maintenance of such capacity.

21. If an Entity ceases a given category of participation, it may recover part of the maintenance fee that has already been paid, this recovery being established on a pro-rata basis counted from the last day of the month following the time it leaves the category.

22. The Participants’ maintenance fee is payable on the first day of each calendar year, settled in accordance with paragraph 3 (FS Target M+1).

## II.2 – Transaction and Transfer Fees

### Power Derivatives Contracts

23. For each Transaction registered on the Clearing Platform, the fees presented in Tables 2 and 3 are charged, in Euro per MWh. These fees refer to Transactions on Power Derivatives Contracts that are listed in OMIClear’s Instruction B14/2014 – Eligible Contracts.

**Table 2: Clearing Fees regarding Transactions on Futures, Forward and Swap Power Contracts**

| Transaction Type  | Clearing Fee   |                      |                |
|---|----------------|----------------------|----------------|
|   | VM* ≤ 1,5 TWh  | 1,5 TWh < VM* ≤ 3TWh | 3 TWh < VM*    |
| Continuous Trading in OMIP Derivatives Market                               | 0,007          | 0,005                | 0,0025         |
| Call Auction in OMIP Derivatives Market                                     | 0,007          | 0,007                | 0,007          |
| Bilateral Transactions (between different owners)                           | 0,007          | 0,005                | 0,0025         |
| Registration of Transfer or Bilateral Transaction ** between the same owner | Free of charge | Free of charge       | Free of charge |

Units: Euro/MWh

\* MV – Monthly Volume (calculated independently for transactions made through Continuous Trading and for those Operational Transactions registered in OMIP Derivatives Market).

**Table 3: Clearing Fees regarding Transactions on Futures Option Contracts**

| Transaction Type  | Clearing Fee                |
|---|-----------------------------|
| Continuous Trading in OMIP Derivatives Market                               | 0,005<br>(max. 10% Premium) |
| Call Auction in OMIP Derivatives Market                                     | 0,005<br>(max. 10% Premium) |
| Bilateral Transactions (between different owners)                           | 0,005<br>(max. 10% Premium) |
| Registration of Transfer or Bilateral Transaction ** between the same owner | Free of charge              |

Units: Euro/MWh.

24. As regards FTR Contracts:

- a) No clearing fees are owed regarding buying Transactions carried out by Registration Agents, nor selling transactions carried out by Transport Network Operators, in FTR Auctions;
- b) As regards other Transactions, the fees shown in Table 2 are payable, applied to the nominal value of the Transaction.

25. The calculation of fees for Transactions or transfer operations on power Futures Option Contracts is done by reference to the nominal value of the Underlying Asset.
26. As referred in Table 3, the clearing fees for transactions on Futures Option Contracts are set at 0,005 €/MWh, but may not be more than 10% of the Premium.
27. No exercise fees are charged, but if settlement by physical delivery of the Underlying Asset takes place, the respective fees will apply. In this sense a clearing fee will be charged to both the buyer and the seller of the Option.
28. The information regarding the transfer or a registration of Bilateral Transaction between accounts of the same owner, presented in Tables 2 and 3 apply to Positions registered in accounts held by the same owner. If this is not the case, the price list in the same Tables relating to the registration of Bilateral Transactions between different owners will apply.
29. No clearing fee is charged in case of Transactions traded or registered in OMIP Derivatives Market on Power Derivatives Contracts that have been cancelled.
30. OTC brokers acting in that capacity are exempted from registration, clearing and physical delivery fees.
31. Registration Agents that register Transactions on Power Derivatives Contracts with settlement by physical delivery (physical Futures Contracts and Forwards) assume the payment obligation regarding the physical delivery fees referred to in Table 4 before OMIClear, in Euro per MWh, based on the net balance calculated on a Power Physical Registration Account level, per Contract and each day of the respective Delivery Period.

**Table 4: Physical Delivery Fees applicable to net Positions under delivery regarding the Power Derivatives Contracts with settlement by physical delivery**

| Position Type  | Physical Delivery Fee |
|--|-----------------------|
| Position on Power Derivatives Contracts with settlement by physical delivery | 0,01                  |

*Units: Euro/MWh*

32. Regarding Power Futures and Swap Contracts with settlement by financial delivery, no delivery fees apply.

#### Natural Gas Derivatives Contracts

33. For each Transaction registered on the Clearing Platform, the fees presented in Table 5 are charged, in Euro per MWh. These fees refer to Transactions on Natural Gas Derivatives Contracts that are listed in OMIClear's Instruction B14/2014 – Eligible Contracts.

**Table 5: Clearing Fees regarding Transactions on Natural Gas Derivatives Contracts**

| Transaction Type  | Clearing Fee   |
|---|----------------|
| <u>Continuous Trading</u> (via MIBGAS Derivatives)                                      | 0,007          |
| <u>Call Auction</u> (via MIBGAS Derivatives)  | 0,007          |
| <u>Bilateral Transactions</u> between different owners (via OMIP or MIBGAS Derivatives) | 0,007          |
| Registration of Transfer or Bilateral Transaction between the same owner                | Free of charge |

Units: Euro/MWh

34. The information regarding the transfer or a registration of Bilateral Transaction between accounts of the same owner, presented in Table 5 apply to Positions registered in accounts held by the same owner. If this is not the case, the price list in the same Table relating to the registration of Bilateral Transactions between different owners will apply.
35. No clearing fee is charged in case of Transactions traded or registered in the Markets connected to OMIClear and which have been cancelled afterwards.
36. Registration Agents that register Transactions on Natural Gas Derivatives Contracts with settlement by physical delivery, in particular the ones listed in Instruction B14/2014 – Eligible Contracts, assume the payment obligation regarding the physical delivery fees referred to in Table 4 before OMIClear, in Euro per MWh, based on the net balance calculated on a Power Physical Registration Account level, per Contract and each day of the respective Delivery Period.

**Table 6: Physical Delivery Fees applicable to net Positions under delivery regarding the Natural Gas Derivatives Contracts settlement by physical delivery**

| Position Type  | Physical Delivery Fee |
|--|-----------------------|
| Position on Natural Gas Derivatives Contracts with settlement by physical delivery | 0,0055                |

Units: Euro/MWh

## Processing

### 37. Clearing fees:

- a) Are monthly invoiced to the Clearing Member concerned. The monthly amount results from the sum of the total values due on each Clearing Day of the respective month;
- b) Are owed with the registration of the Position, and:
  - i. Its value is included in OMIClear's financial settlement (FS Target) corresponding to the Clearing Day on which the Transaction is included in the end-of-day procedures;
  - ii. Settled by the Clearing Member concerned.

### 38. The physical delivery fees displayed in Table 4 (applicable to net Positions under delivery on Power Derivatives Contracts with settlement by physical delivery) are:

- a) Monthly invoiced to the Registration Agent, owner of the Power Physical Registration Account where the Transactions are registered;
  - b) Owed with the physical delivery of the net Position calculated on a Power Physical Registration Account level, in each day of the Delivery Period, and:
    - i. Its value is included in OMIClear's financial settlement (FS Target) of the same Clearing Day or the Clearing Day immediately the delivery day the net Position refers to;
    - ii. Settled by the Clearing Member concerned.
39. The physical delivery fees displayed in Table 6 (applicable to net Positions under delivery on Natural Gas Derivatives Contracts with settlement by physical delivery) are:
- a) Monthly invoiced to the Registration Agent, owner of the Natural Gas Physical Registration Account where the Transactions are registered;
  - b) Owed with the physical delivery of the net Position calculated on a Natural Gas Physical Delivery Account level, in each day of the Delivery Period, and:
    - i. Its value is monthly settled based on the aggregate value of the fees due on each delivery day of the month through a FS Target M+1, as referred in paragraph 3, with reference date equal to the last Clearing Day of each month;
    - ii. Settled by the Clearing Member concerned.
40. According to Table 2, when calculating the reference monthly volume for the application of the fee rates specified in columns "1,5 TWh < MV ≤ 3TWh" and "3 TWh < MV", OMIClear considers in an independently manner, the volume made by the Registration Agent during the relevant month on Transactions made through continuous trading and on Bilateral Transactions registered through OMIP Derivatives Market. These fees rates are applicable as from the Clearing Day following the day on which the reference volume (1,5 TWh or 3 TWh) is reached and to the volume that falls within the limits established in each interval.
41. In case the Registration Agent has signed a Market Maker Agreement, the reference monthly volume in continuous trading only includes those transactions that are not covered by such Agreement.
42. No clearing fees are owed for the transfers or Bilateral Transactions between Registration Accounts of the same Registration Agent and same owner.

### II.3 – Fees for Opening and Maintaining Accounts

43. Fees for opening and maintaining Registration and Clearing Accounts are payable by the accounts holders, as explained in the table below:

**Table 7: Fees for Opening and Maintaining Registration and Clearing Accounts**

| Type of Transaction   | Opening | Annual Maintenance |
|---|---------|--------------------|
| Registration Account  | 50      | 50                 |
| Own Clearing Account  | 50      | 50                 |
| General Omnibus Clearing Account                                    | 50      | 50                 |
| Clearing Account with individual segregation or omnibus segregation | 100     | 100                |

*Units: Euro*

44. Each OMIClear Participant is entitled to an annual amount to open and maintain Accounts, according to the Table below:

**Table 8: Credit granted to Participants for the Opening and Maintenance of Registration and Clearing Accounts**

| Participant Type        | Credit (Annual) |
|-------------------------|-----------------|
| General Clearing Member | 1000            |
| Direct Clearing Member  | 250             |
| OTC Broker (IOTC)       | 100             |
| Registration Agent      | 250             |

*Units: Euro*

### Processing

45. Registration Account management fees are payable and invoiced to the Registration Agent concerned.
46. Clearing Account management fees are payable and invoiced to the Clearing Member concerned.
47. Fees for opening bank accounts are payable at the time of opening the account.
48. Fees for maintaining bank accounts apply:
- For accounts opened previously, every year, based on the number of accounts opened on the first Clearing Day of each year.
  - On the Clearing Day on which they are opened, their value being determined on an annual pro-rata basis.
49. Account opening and maintenance fees are settled in accordance with paragraph 3 (FS Target M+1).

## II.4 – Collateral Custody Fees

50. Custody fees are charged at 0,15% a year, accounted for on an actual/360 basis, in respect of Collateral deposited by means of securities.
51. A monthly fee of 250 Euros is due for each individual account, required by the Participant, to deposit its financial instruments in the CSD (*Central Securities Depository*).

### Processing

52. Custody fees are payable on a daily basis, using as reference the nominal value of securities existing at the end of the Open Phase of the Clearing Session, taking into consideration, in an individual way, the Participants' Collateral to cover their liabilities and that of their clients, and the Collateral of their Clients with individual segregation or omnibus segregation.
53. The fees referred to in the preceding paragraphs of this heading are payable by the holders of Collateral, as follows:
  - a) Clearing Members must pay the fees corresponding to the Collateral set up to cover its own liabilities and the liabilities of its clients;
  - b) Clients of the Clearing Members must pay the fees corresponding to the Collateral set up with OMIClear to cover its cleared liabilities in the Clearing Account concerned with individual segregation or omnibus segregation.
54. In the situations applicable in paragraph 70(b) above, in which the Clearing Account with omnibus segregation is associated to a Registration Account with various holders, if OMIClear is not informed to which Entity or person the services will be invoiced, they will be charged to the Clearing Member concerned.
55. The custody fees will be settled monthly, in accordance with paragraph 3 (FS Target M+1).

## II.5 – Fees on Guarantees Movements

### Definitions

56. The following fees are payable for each release of Guarantees according to the type of asset:
  - a) In cash: 50 Euro;
  - b) In securities: 20 Euro.

### Processing

57. The fees referred to in the preceding paragraph are payable upon the request for the release of Guarantees, and are invoiced to the Participant or to the holders of accounts with individual segregation or omnibus segregation requesting such withdrawals.
58. The settlement of fees is carried out in accordance with paragraph 3 (FS Target M+1).

## II.6 – MiClear Clearing Platform User Licenses

### Definitions

59. The MiClear Clearing Platform user licenses are subject to the monthly values, per user or access, shown in the Table below:

**Table 9: Clearing Platform User Licenses**

| Type of License            | License Value |
|----------------------------|---------------|
| MiClear Clearing Front End | 95            |
| MiClear Clearing API       | 95            |
| MiClear Risk Manager       | 95            |

*Units: Euro. Monthly values per access or user*

60. Several licenses of the three types mentioned in the preceding Table may be subscribed at the same time, and one user is assigned to each license.

61. Notwithstanding the provisions on the termination of a participant's activity, no refund will take place of the fees paid until that date when a Clearing Platform user license is discontinued,

62. Licenses are assigned on a Participant basis, meaning that:

- a) In accordance with the preceding paragraph, when a user access is cancelled, the Clearing Platform access license remains valid until the end of period in which it was paid, normally the end of the calendar year, and may be assigned to another of the Participant's user during the said period;
- b) If a user with access to the information of a Participant wishes to access the information of another Participant it will need to subscribe a license through that second Participant, although it can still use such access codes to the Market Platforms.

### Processing

63. The fees for licenses to use the Clearing Platform mentioned in the preceding Table are invoiced to the subscriber concerned, are processed on an annual basis and payable on the first Clearing Day of each calendar year the license refers to, with the value thereof paid in accordance with paragraph 3 (FS Target M+1).

64. In the year the access license is requested, its fixed value is calculated on an annual pro-rata basis using as "reference date" the first Clearing Day after the Clearing Platform access codes have been communicated, and is settled in accordance with paragraph 3 (FS Target M+1).

## II.7 – Access to Files with Clearing Information

### FTP Access

65. OMIClear provides historical and end of session information on Transactions registered through FTP access to electronic files. The supply of this service has an annual fee of 750 Euro for Power products and of 650 Euro for Natural Gas products.
66. The fee mentioned in the preceding paragraph is invoiced to the subscriber concerned and is processed on an annual pro-rata basis, payable on the first Clearing Day of each calendar year the license refers to, settled in accordance with paragraph 3 (FS Target M+1).
67. In the year in which an access license is requested, its value is calculated on an annual pro-rata basis, using as “reference date” the first Clearing Day after the access codes to the FTP server are communicated, settled in accordance with paragraph 3 (FS Target M+1).
68. When access to Market information is cancelled at the request of the subscriber, mentioned in the preceding paragraphs, there will be no refund of any portion of the fees settled until that date.

### Access to Website Information

69. OMIClear publishes market information on its website ([www.omiclear.eu](http://www.omiclear.eu)), which can be accessed in three ways:
  - a) Free access;
  - b) Subject to prior registration;
  - c) Subject to prior registration and to the payment of an amount the value and payment of which are specified on the website.

## II.8 – Access Technology to Clearing Systems

70. The prices listed in the Table below refer specifically to the chosen technology and not to the status of the Entity, whether a Participant or not. Entities who assume simultaneously, for e.g., the status of Member with OMIClear and OMIP may require only one connection to the Clearing Platform and Trading System, respectively .
71. Where distinct entities share a common technological solution to access the OMIClear’s Clearing Platform and OMIP’s Trading System, the prices listed in the Table below refer specifically to the Entity in charge of the said access technology solution, which will have to be clearly identified, as well as the Entity responsible for paying the connection fees.
72. The amounts shown in the Table below are payable by the Entity responsible for the technology access solution:

**Table 10: Fees on Access Technology**

| Technology      | Initial Fee (Fixed) | Maintenance Fee (Annual) |
|-----------------|---------------------|--------------------------|
| Dedicated Line* | 1.000               | 1.000                    |
| Internet        | 0                   | 0                        |

*Units: Euro*

*\* The prices are regardless of access bandwidth required up to 2048 Mbps*

### Processing

73. The initial fixed price referred to in the preceding Table:
- Is payable when the Entity requests the connection;
  - Is subject to settlement in accordance with paragraph 3 (FS Target M+1).
74. The annual maintenance price referred to in the preceding Table:
- On a day-to-day basis, is payable on the first day of each year for the whole year;
  - At the time of service subscription, is calculated on an annual pro-rate basis, using as “reference date” the date when the access technology in question commences, even if for the purpose of testing;
  - Is subject to settlement in accordance with paragraph 3 (FS Target M+1).
75. If the Entity changes the type of access technology, it must pay the initial fixed price of the new chosen technology, and no refund will take place of the amounts paid until that date relating to the discontinued technology.

### II.9 – Reorganisations and Termination of Activity

76. When a corporate reorganization takes place, namely a merger, acquisition or restructuring, in which a Participant is involved, where possible, the transfer of its Positions may take place through Transfers or Bilateral Transactions. Both parties are charged for the cost foreseen in this Price List for the registration of Bilateral Transactions between different account holders.
77. The provision foreseen in the previous paragraph applies, mutatis mutandis, to the situations in which a Participant wishes to transfer all the Positions of a Registration Account managed by the Participant to a Registration Account of the same holder managed by another Participant.
78. The fees referred to in the previous two paragraphs are due with the registration of the Position, and are included in OMIClear’s financial settlement (FS Target) corresponding to the Clearing Day in which the registration is made.
79. In case a Participant ceases activity OMIClear does not return any fee amount that have already been paid.

## II.10 – Training

80. The prices and means of payment of training sessions organised by OMIClear are defined on a case by case basis and are disclosed with the programme.

## II.11 – Certification Exams

81. For each certification exam for Clearing and Settlement Manager 100 Euro are due in the day on which the exam is sit, to be paid in accordance with paragraph 3 (FS Target M+1).

82. Each Clearing Member is entitled to have three certification exams, free of charge, for Clearing and Settlement Manager. This applies from the moment that the Entity begins its admission process with OMIClear.

## II.12 – Reporting Service to Trade Repositories

83. Within the scope of article 9° 1) of Regulation (EU) No 648/2012 of the European Parliament and of the Council 2012, of 4 July 2014 (EMIR), which gives the possibility of Clearing Members or clients of Clearing Members to delegate the Reporting obligation to a third party, OMIClear provides a Reporting service to trade repositories under the terms of a specific contract - “Delegated Reporting Agreement”.

84. Entities that sign the “Delegated Reporting Agreement” with OMIClear are subject to a monthly fee, by the amounts referred in the following Table.

**Table 11: Fees on the Reporting Service to Trade Repositories**

| Counterparty              | Monthly Value |
|---------------------------|---------------|
| Clearing Member           | 200           |
| Client of Clearing Member | 200           |

*Units: Euro.*

## Processing

85. The fee mentioned in the preceding paragraph is due in the first Clearing Day of each month to which the reporting service refers to and is paid in accordance with paragraph 3 (FS Target M+1).

## III – ENTRY INTO EFFECT

86. This Price List enters into effect on January 9<sup>th</sup>, 2019.

*The Board of Directors*