



## **INSTRUCTION B15/2014**

**Specific Conditions for the Registration  
of SPEL Base Forward Contracts**

13.May.2016

## **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”.

## **DISCLAIMER**

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Pursuant to the General Contractual Terms of SPEL Base Forward Contracts, OMIClear approves this Instruction which defines the specific terms for the registration of SPEL Base Forward Contracts.

### Physical Delivery Capacity

1. The registration of SPEL Base Forward Contracts shall only be done by Registration Agents who:
  - 1.1. Are Physical Settlement Agents of OMIClear or;
  - 1.2. Have entered into an agreement with a Physical Settlement Agent of OMIClear that allows the physical delivery of the registered Positions.

### Taxation

2. The Delivery Settlement Value (DSV) is subject to VAT at the legal rate.
3. To determine and settle the tax, shall apply the rules in the VAT Code (CIVA) and the Taxation System for VAT on Intra-community Transactions (RITI).

### Billing and Self-billing

4. Billing shall follow the settlement process.
5. Settlement is made in accordance with OMIClear Instruction on Financial Settlement.
6. If the DSV is negative, OMIClear shall bill the holder of the Registration Account.
7. If the DSV is positive, OMIClear shall arrange for the self-billing, issuing the bill to the holder of the Registration Account, preferably by an electronic means.
8. The prior agreement referred to in Article 36(11)(a) of the CIVA is obtained in accordance with Annex I.
9. To register SPEL Base Forward Contracts, a Registration Agent shall strictly require the agreement referred to in the preceding paragraph.
10. OMIClear shall not settle the amount if the holder of the Registration Account has not expressly accepted the contents of the bill issued in accordance with paragraph 7, as provided in Article 36(11)(b) of the CIVA.

### Entry into effect

11. This Instruction has been registered with CMVM on April, 26<sup>th</sup> 2016 and enters into effect on May, 13<sup>th</sup> 2016.

*The Board of Directors*

**Annex I**  
**Model C29**

Authorisation for Self-billing

[Holder of the Registration Account – corporate name], with registered office in \_\_\_\_\_, share capital of \_\_\_\_\_, taxpayer and registration number in the Commercial Registry Office in \_\_\_\_\_, under number \_\_\_\_\_, represented in this act by \_\_\_\_\_(name), \_\_\_\_\_ (position), expressly authorises OMIClear, C.C., S.A., with registered office in Avenida Casal Ribeiro, n.º 14 – 8º, Lisbon, and with taxpayer and registration number 506956318, registered in the Lisbon Commercial Registry Office, on the terms and for the purposes provided in Article 36(11)(a) of the VAT Code as a taxable person transferor of goods, related to the activity in the Service on Power Derivatives Contracts, to prepare bills or equivalent documents related thereto.

[Holder of the Registration Account – identification], expressly declares that any of the representatives below have powers to accept the contents of OMIClear's self-issued bills, by communicating it to the latter, by any of the following means: letter, telefax or e-mail.

- 1 - \_\_\_\_\_
- 2 - \_\_\_\_\_
- 3 - \_\_\_\_\_
- 4 - \_\_\_\_\_

**Date:** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**Signed by:**

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*[Authorised Representative]*