Between:

**OMIClear, C.C., S.A.***,* with Head Office at Avenida Casal Ribeiro nº 14 – 8º, 1000-092 Lisboa, Portugal, share capital of € 7.500.000,00, registered at the Lisboa Commercial Registry under sole taxpayer reference number 506956318, hereby represented by \_\_\_\_\_\_ (name), \_\_\_\_ (position) hereafter designated as FIRST PARTY,

and

(…), with Head Office at \_\_\_\_\_\_\_\_\_, share capital of \_\_\_\_\_\_\_\_\_\_, tax identification number \_\_\_, registered at the Commercial Registry Office at (*reference to the location*) under number \_\_, hereby represented by \_\_\_\_\_\_ (name), \_\_\_\_ (position) hereafter designated as SECOND PARTY.

Considering that:

* + - 1. The FIRST PARTY is the managing entity which takes on the role of Clearing House and Central Counterparty to the Positions registered with it;
      2. The SECOND PARTY meets all the requirements imposed by the Clearing Rules in order to perform the functions of \_\_\_\_\_\_\_\_\_\_ Clearing Member (category: a) Direct or b) General);
      3. The SECOND PARTY is a participant on the Settlement Systems used by the FIRST PARTY.

*or*

1. The SECOND PARTY entered into a Financial Settlement Agreement with a Financial Settlement Agent.

This Agreement is concluded and will be governed by the following clauses:

**FIRST CLAUSE**

The SECOND PARTY has the right to act on the Market as a \_\_\_\_\_\_\_\_\_\_ Clearing Member (category: a) Direct or b) General) of the FIRST PARTY, performing the role and taking on the responsibilities set in the Clearing Rules and in this Agreement.

**SECOND CLAUSE**

The SECOND PARTY declares having full knowledge and accepts expressly, and without reserve, the norms set in the National Regulations and in the Clearing and Trading Rules, made up of the respective Rulebook, Instructions and Notices, applicable to the Positions registered at the FIRST PARTY, such as:

1. The responsibilities arising from being the FIRST PARTY’s counterpart in all the Positions it registers;
2. The procedures set in case of non compliance, as stated in the Clearing Rules and in the applicable National Regulations.

**THIRD CLAUSE**

The SECOND PARTY undertakes, in particular, to inform:

1. Immediately, and in writing, the FIRST PARTY about any changes to its by-laws, legal nature or financial situation, especially those relating to the access requirements regarding the respective Clearing Member category ;
2. Immediately, and in writing, the FIRST PARTY about any default by the Entities with which it is in a control or group relationship and on account of which it acts; [*applicable to Direct Clearing Members*];

*or*

1. Immediately, and in writing, the FIRST PARTY about any default by its clients with which it has entered into a Clearing Agreement *[applicable to General Clearing Members]*;
2. Its clients about the National Regulations and the Clearing Rules applicable to the Positions, as well as the fact that it no longer is a Clearing Member of the FIRST PARTY *[ applicable to General Clearing Members].*

**FOURTH CLAUSE**

The SECOND PARTY authorises the FIRST PARTY:

1. To communicate to its Financial Settlement Agent, the total movements regarding the settlement of the Positions, payment of fees and constitution of Guarantees inherent to the Positions registered by it, notwithstanding its own responsibility to also communicate the respective movements to the above-mentioned Agent. *[when the SECOND PARTY uses a Financial Settlement Agent]*
2. To supervise, by the means it deems most convenient, the total compliance with its obligations, undertaking to adopt the measures and make available all the elements deemed necessary for this purpose;
3. To request from the Supervisory Entities the information that it deems necessary to check the requirements on which its admission and maintenance as Clearing Member depends and therefore, to transmit to such Entities, the information requested concerning itself;
4. To adopt the procedures set in the National Regulations and in the Clearing Rules in case of non compliance by the SECOND PARTY or by any of its clients;
5. To record all telephone communications, namely the instructions and requests that are conveyed and use these recordings to prove their execution, as well as for supervision by the FIRST PARTY or by the competent Entities.

**FIFTH CLAUSE**

The SECOND PARTY declares full knowledge, and accepts expressly, and without reserve, that the FIRST PARTY is not responsible for any damage suffered:

1. Due to the adverse market conditions, as well as those resulting from unforeseen circumstances, major force or from the interruption, suspension or exclusion from trading of a specific Contract;
2. Resulting from the application of the Clearing Rules;
3. Resulting from technical failures, electricity failures, damage caused by fire or water or any other events out of the FIRST PARTY’s control.

**SIXTH CLAUSE**

* 1. This Agreement takes effect from the date it is signed and is valid for an indefinite period of time; and this Agreement may cease:

1. By written denouncement, by any of the PARTIES, with a prior notice of, at least, 30 (thirty) days in relation to the termination date;
2. By termination of the SECOND PARTY’s role as Clearing Member under the terms set in the Clearing Rules.
   1. The termination, for whatever reason, of this Agreement, does not preclude the duty for compliance with all obligations arising from the Positions for which the SECOND PARTY is responsible.
   2. The SECOND PARTY can no longer register Positions from the termination date of this Agreement or when the FIRST PARTY thus determines, under the terms of the applicable Clearing Rules**.**

**SEVENTH CLAUSE**

This Agreement is governed by Portuguese law.

**EIGHTH CLAUSE**

For the resolution of any litigation regarding the validity, interpretation or application of this Agreement the PARTIES renounce to any other forum that might be competent and agree to submit it to the Civil Court of Lisbon.

Executed in duplicate form, this Agreement is signed by both PARTIES expressing the acceptance of its contents.

Lisbon, \_\_\_\_\_, \_\_\_\_\_\_\_ \_\_\_\_\_\_\_

|  |  |  |
| --- | --- | --- |
| THE FIRST PARTY |  | THE SECOND PARTY |
|  |  |  |
| *OMIClear, C.C., S.A.* |  | *(Signatures(s) of SECOND PARTY’s representative(s))* |