



INSTRUCTION B01/2014

Participants

17.April.2018

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 registered in OMIClear through OMIP Derivatives Market.

17.Apr.2018

Update of the Instruction following the extension of the Service on Natural Gas Derivatives Contracts to MIBGAS Derivatives Market.

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Pursuant to Article 12 of its Rulebook, OMIClear approves this Instruction, which sets the types of OMIClear's Participants in the Service on Power Derivatives Contracts.

Types of Participants

1. OMIClear accepts the following categories of Participants:
 - a) General or Direct Clearing Members;
 - b) Registration Agents;
 - c) Financial Settlement Agents;
 - d) Physical Settlement Agents, which can be:
 - i. Physical Settlement Agent in the Service on Power Derivatives Contracts;
 - ii. Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts;
 - e) Clients.

Conditions of Participation

2. The conditions of admission and maintenance of each of the types of Participants referred to in paragraph (1)(a) to (e) are set by specific Instructions.
3. Each category of Participant has access to a specific set of Services, and an Entity may have to register in several Participant categories to access all the Services desired.
4. Pursuant to the preceding paragraph:
 - a) In order that a Clearing Member:
 - i. Ensures, under normal conditions, the financial movements inherent to the settlement of the Positions registered in OMIClear, must also access the Financial Settlement Agent capacity or, alternatively, sign an agreement with a Financial Settlement Agent;
 - ii. Is able to register Bilateral Transactions for its own portfolio or to its clients, has to access, equally, to the capacity of Registration Agent of OMIP.
 - b) In order that a Registration Agent ensures, under normal conditions, the physical settlement of its Transactions, must also access the following Participant type:
 - i. Physical Settlement Agent in the Service on Power Derivatives Contracts, in case it carries out Transactions over such Contracts or, alternatively, to sign an agreement with a Physical Settlement Agent acting on that Service;
 - ii. Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts, in case it carries out Transactions over such Contracts or, alternatively, to sign an agreement with a Physical Settlement Agent acting on that Service;

Integration with other Markets

5. The Entities wishing to access the role of Trading Member in a Market Operator with which OMIClear has signed an interconnection agreement, in order to get the capacity to trade and/or register Transactions to be registered, cleared and settled in OMIClear must, simultaneously with the admission process, conduct an admission process as Registration Agent with OMIClear.
6. Having regard to the interconnection agreements established between OMIClear and the Markets, the Registration Agents' applicants can benefit from a simplified admission process based on the information provided by the Market Operators to OMIClear.

Entry into Effect

7. This Instruction has been registered with CMVM on April, 5th 2018 and enters into effect on April, 17th 2018.

The Board of Directors