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Billing Conditions and VAT Regime Applicable Derivatives Contracts

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01.May.2025

Versions Index

24.Nov.2017

Initial version

12.Sep.2023

Modification of the table of paragraph 1 to include PVB-ES NG Financial Futures, Spread PVBES-TTF Futures (Financial) and PVB-ES NG Physical Futures indexed to TTF. Modification of paragraph 2 to include PVB-ES NG Physical Futures indexed to TTF.

10.Jun.2024

Updated of the document to include TVB-ES NG Physical Futures Contracts (Non-Financial Instruments) and PVB-ES NG Physical Futures indexed to MIBGAS Day-Ahead.

01.May.2025

Amendment to the billing and VAT conditions applicable to the Delivery Settlement Value (DSV) associated with transactions on Contracts with settlement by physical delivery, following the introduction of the Financial Management Entity figure in OMIClear's rules.

Pursuant to the General Contractual Terms regarding the Derivatives Contracts eligible for registration, clearing and Settlement by OMIClear, this document sets out the conditions for invoicing and applicable VAT under the terms of the regulations in force.

Invoice Incidence, Invoicing Frequency and Settlement Frequency

- The following Table presents for each OMIClear's eligible Contract, the values the invoice levies on, the applicable VAT and the settlement frequencies.

Contracts	Contract Code in the System	Billing and VAT levied on	Billing Frequency	Settlement Frequency
Power Derivatives Contracts (OMIP Market)				
MIBEL SPEL Base Load Financial Futures	FTB	Fees only ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
MIBEL SPEL Base Load Physical Futures				
MIBEL PTEL Base Load Financial Futures	FPB			
MIBEL PTEL Base Load Physical Futures				
MIBEL SPEL Peak Load Financial Futures	FTK			
MIBEL SPEL Peak Load Physical Futures				
MIBEL SPEL Solar Financial Futures	FTS			
MIBEL SPEL Base Financial Futures Option Contracts	OEB			
FTR Baseload Contracts	FTR E-P FTR P-E			
DEEL Base Load Financial Futures	FDB			
FREL Base Load Financial Futures	FFB			
Base Load SPEL Swap Contracts	SWB			
Mini SWAP PTEL Base Contracts	SPB			
Base Load SPEL Forward Contracts	FWB	Fees ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
		Daily Settlement Value (DSV)		Monthly ⁽³⁾

(1) – According to OMIClear's Price List available in its website.

(2) – Within the scope of the Daily Financial Settlement (TARGET system), through the respective Financial Settlement Agent.

Contracts	Contract Code in the System	Billing and VAT levied on	Billing Frequency	Settlement Frequency
Natural Gas Derivatives Contracts				
PVB-ES NG Physical Futures (OMIP Market)	FGE	Fees ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
		Daily Settlement Value (DSV)		
PVB-ES NG Physical Futures (Non-Financial Instruments) (MIBGAS and MIBGAS Derivatives Markets)	GES	Fees ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
		Daily Settlement Value (DSV)		
PVB-ES NG Financial Futures (OMIP Market)	FGF	Fees ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
PVBES-TTF Spread Futures (OMIP Market)	FST	Fees ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
PVB-ES NG Physical Futures indexed to TTF (MIBGAS Derivatives Market)	GIT	Fees ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
		Daily Settlement Value (DSV)		
TVB-ES NG Physical Futures Contracts (Non-Financial Instruments) (MIBGAS Derivatives Market)	TVB	Fees ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
		Daily Settlement Value (DSV)		
PVB-ES NG Physical Futures indexed to MIBGAS Day-Ahead (MIBGAS Derivatives Market)	GIM	Fees ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
		Daily Settlement Value (DSV)		

(1) - According to OMIClear's Price List available in its website.

(2) - Within the scope of the Daily Financial Settlement (TARGET system), through the respective Financial Settlement Agent.

Invoicing procedures and VAT regime

2. For the following **Natural Gas Derivatives Contracts with settlement by physical delivery**:

- PVB-ES NG Physical Futures (**FGE** and **GES**),
- PVB-ES NG Physical Futures indexed to TTF (**GIT**),
- TVB-ES NG Physical Futures Contracts (**TVB**), and
- PVB-ES NG Physical Futures indexed to MIBGAS Day-Ahead (**GIM**),

if the respective Positions are left open until the delivery period, the following invoicing procedures and VAT apply to the monthly total amount of Daily Settlement Value (DSV) for each delivery day, the calculation formulas are defined for each Contract type in OMIClear's Instruction B10/2014 - Calculation of Margins and Settlement Values:

Agent's Tax Residence ⁽¹⁾	DSV Sign (Agent's Perspective) ⁽²⁾	Financial Management Entity ⁽³⁾	Type of document to be Issued by OMIClear	VAT Incidence	Taxable person for VAT
Spain	DSV (-)	OMIClear C.C. S.A. Sucursal in Spain	Invoice	Transaction not subject to VAT ⁽⁴⁾	OMIClear C.C. S.A. Sucursal in Spain
	DSV (+)		Self-invoice		Registration Agent / Client (self-assessment of VAT in the country of tax residence)
Any country other than Spain	DSV (-)		Invoice	Subject to VAT	Registration Agent / Client (self-assessment of VAT in the country of tax residence)
	DSV (+)		Self-invoice	Transaction not subject to VAT ⁽⁴⁾	OMIClear C.C. S.A. Sucursal in Spain

(1) In case the Agent (Registration Agent / Client of Registration Agent) has signed a physical settlement agreement for power or natural gas with a Physical Settlement Agent, the recipient of the invoice or the issuer of the self-invoice will always be the Registration Agent/Client.

(2) According to Instruction B10/2014 - Calculation of Margins and Settlement Values, the sign of the DSV have the following meanings, depending on the type of Contract:

PVB-ES NG Physical Futures (FGE and GES) and TVB-ES NG Physical Futures Contracts (TVB):

- DSV (+): total economic value of the selling net Positions of the Contracts under delivery in each day of the invoicing month (right of receipt from the Registration Agent / Client);
- DSV (-): total economic value of the buying net Positions of the Contracts under delivery in each day of the invoicing month (payment obligation of the Registration Agent / Client).

PVB-ES NG Physical Futures indexed to TTF (GIT) and PVB-ES NG Physical Futures indexed to MIBGAS Day-Ahead (GIM):

- DSV (+): the total of the daily sum of the Last Settlement Price and the Spot Reference Price for the invoicing month is positive (right of receipt from the Registration Agent / Client);
- DSV (-): the total of the daily sum of the Last Settlement Price and the Spot Reference Price for the invoicing month is negative (payment obligation of the Registration Agent / Client).

(3) Financial Management Entity - responsible for carrying out the financial management of transactions on Contracts with settlement by physical delivery as defined in the respective General Contractual Clauses, namely issuing invoices and self-invoices on the Delivery Settlement Value to the Participants.

(4) In relation to VAT, the legislation in force in the country where the Financial Management Entity is domiciled, Spain, applies.

3. With regard to SPEL Base Forward Contracts (which have an associated settlement per physical delivery), if the respective Positions are carried through to the delivery period, the following invoicing procedures and VAT regime apply to the monthly total of the Delivery

Settlement Value (DSV) for each delivery day, which formula is set out in Circular B10/2014
- Margin and Settlement Calculation:

Agent's Tax Residence ⁽¹⁾	DSV Sign (Agent's Perspective) ⁽²⁾	Financial Management Entity ⁽³⁾	Type of document to be Issued by OMIClear	VAT Incidence	Taxable person for VAT
Spain	DSV (-)	OMIClear C.C. S.A. Sucursal in Spain	Invoice	Subject to VAT ⁽⁴⁾	OMIClear C.C. S.A. Sucursal in Spain
	DSV (+)		Self-invoice		Registration Agent / Client (self-assessment of VAT in the country of tax residence)
Any country other than Spain	DSV (-)		Invoice	Subject to VAT ⁽⁴⁾	Registration Agent / Client (self-assessment of VAT in the country of tax residence)
	DSV (+)		Self-invoice		OMIClear C.C. S.A. Sucursal in Spain

(2) According to Instruction B10/2014 - Calculation of Margins and Settlement Values, the sign of the DSV for Base Load SPEL Forwards (FWB) contracts has the following meanings:

- DSV (+): the monthly sum of the daily differences between the price of the transaction and the spot reference price for the invoicing month is positive (right of receipt from the Registration Agent / Client);
- DSV (-): the monthly sum of the daily differences between the price of the transaction and the spot reference price for the invoicing month is negative (payment obligation of the Registration Agent / Client).

(3) Financial Management Entity - responsible for carrying out the financial management of transactions on Contracts with settlement by physical delivery as defined in the respective General Contractual Clauses, namely issuing invoices and self-invoices on the Delivery Settlement Value to the Participants.

(4) In relation to VAT, the legislation in force in the country where the Financial Management Entity is domiciled, Spain, applies.

4. Based on the table of the previous paragraph, for a Registration Agent or its Client to be able to register:

- Base Load SPEL Forwards (**FWB**) – it is necessary to grant an authorization enabling OMIClear C.C. S.A. Sucursal in Spain, as the Financial Management Entity, to perform the self-invoice of the Delivery Settlement Value, through the **Model C29** available to download in its website.
- PVB-ES NG Physical Futures (**FGE** and **GES**), PVB-ES NG Physical Futures indexed to TTF (**GIT**), TVB-ES NG Physical Futures Contracts (**TVB**) or PVB-ES NG Physical Futures indexed to MIBGAS Day-Ahead (**GIM**) – it is necessary to grant an authorization enabling OMIClear C.C. S.A. Sucursal in Spain, as the Financial Management Entity, to perform the self-invoice of the Delivery Settlement Value, through the **Model C29** available to download in its website.

5. The invoicing process of OMIClear C.C. S.A. Branch in Spain, in its role as Financial Management Entity, has the following particularities:
- a) The invoice or self-invoice regarding a given month is, as a general rule, issued with reference to a date equal to the last calendar day of that month;
 - b) Since the cash settlement of the invoices is carried through direct debit via TARGET system during a period prior to the issuing day, the respective receipt is issued with the invoice (document type: 'Invoice-Receipt', in Portuguese 'Fatura-Recibo');
 - c) The invoices are electronic and sent through the following email address: primavera@omip.pt;
 - d) The self-invoices are sent by email with PDF format through the following email address (OMIClear C.C. S.A. Sucursal's billing software): financeiro@omiclear.pt
6. The Registration Agent or Registration Agent's Client who for the month invoiced, has to receive an economic value for its net selling net Positions on the Contracts under delivery (VLE(+)) referred to in the table of paragraph 2) has 10 (ten) clearing days after the Financial Management Entity issues the self-invoice to complain its content. The complaint must be submitted in writing to the Financial Management Entity, using the following contact details:

OMIClear C.C. S.A.

- Email: financeiro@omiclear.pt
- Endereço: Av. Casal Ribeiro, 14 - 8º. 1000-092 Lisboa, Portugal

In the absence of a complaint by the end of this period, the self-invoice is considered accepted by OMIClear.

7. These conditions enter into force on May 1st, 2025.