Business Continuity Policy

27.November.2024

Versions Index

07.12.2012
Initial version

24.04.2014
Changes to the Crisis Management Team in accordance with the Board of Directors' decision of 24 April 2014.

27.11.2014
Full revision of the document.

17.10.2016
Regular revision. Inclusion of the Chief Risk Officer (CRO).

26.07.2018
Regular revision. Contact info update.

16.10.2019
Full Revision, including the translation of the document into Portuguese.

26.10.2022
Regular Revision.

27.11.2024
Full Revision.

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Portuguese language (available in www.omiclear.eu). In the event of any discrepancies between the English translation and the Portuguese original, the Portuguese original shall prevail. Whilst every effort has been made to provide an accurate translation we are not liable for the proper and complete translation of the Portuguese original and we do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

This document is available in www.omiclear.eu

Table of Contents

Introduction

OMIClear, as a Central Counterparty (CCP) authorised under EMIR, constantly strives to be equipped with a comprehensive set of tools for managing business continuity, in order to ensure an appropriate response to any disruption or disaster affecting people, material assets, information and/or business processes supporting OMIClear's activities, jeopardising OMIClear's business continuity

Business continuity is defined as the ability of an organisation to continue delivering products or services at acceptable predefined levels, following a disruptive incident.

OMIClear is committed to responding quickly and efficiently to any incident that threatens business continuity, thereby minimising the potential negative impact that such situations can have on the organisation, people, business functions, as well as on participants and external links within the financial infrastructure.

To this end, this Policy defines the main guidelines for OMIClear's Business Continuity Management System (BCMS), based on ISO 22301, one of the international reference standards for managing business continuity. The aim of the BCMS is to define, implement, operationalise, monitor, review, maintain and improve OMIClear's Business Continuity Plans to ensure the recovery of critical or important functions within the Recovery Time Objective (RTO) and in compliance with the legal requirements to which the Central Counterparty is subject in the course of its market activities, in particular with regard to:

- Article 34 of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR));
- Chapter V of Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards for central counterparty requirements (RTS 153/2013);
- Article 40(2) of Decree-Law No 357-C/2007 of 31 October, republished by Decree-Law No 109-H/2021 of 10 December, which regulates the legal framework of regulated market management companies, multilateral trading facility management companies, clearing house management companies or companies acting as central counterparties to settlement system management companies and centralised securities system management companies;
- Article 10 of Decree-Law No 65/2021 of 30 July, which regulates the legal framework for cyberspace security and defines cyber security certification obligations in implementation of Regulation (EU) 2019/881 of the European Parliament of 17 April 2019;
- Chapter IV of Commission Delegated Regulation (EU) 2024/1774 of 13 March 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying ICT risk management tools, methods, processes and policies and the simplified ICT risk management framework.

1. Scope

This Policy applies to the entire OMIClear organisation, namely:

- Employees;
- Senior Management;
- Governing bodies;
- Organisational units, including those shared with other OMI Group companies;
- Service providers who support OMIClear's critical or important functions.

The scope of this Policy covers:

- Physical sites: primary and secondary offices, primary and secondary data centres;
- Operational assets, both physical and logical, which support critical business functions;
- Critical or important functions: Central Counterparty activities for services related to electricity derivatives contracts and natural gas derivatives contracts.

2. Objectives

The business continuity objectives of OMIClear are as follows:

a) ensure compliance with legislation, regulations and other applicable standards;
b) comply with the business continuity requirements appropriate to OMIClear's business objectives;
c) ensure a quick and efficient response to any disruptive incident;
d) minimise the damage or potential negative impact caused by disruptive incidents, for OMIClear and for all stakeholders;
e) promote a culture of awareness and commitment to business continuity throughout the organisation, with an emphasis on *Tone from the Top*, involving all recipients of this Policy and motivating them to be aware of and take responsibility for their intervention in the BCMS, so as to minimise the risk of incidents;
f) ensure the redundancy of equipment, infrastructure, systems and information supporting the critical or important business functions of OMIClear, avoiding single points of failure;
g) ensure that OMIClear has the capacity to continue or resume its activities in the event of disruptive incidents, under the conditions set out in the specific applicable rules and procedures;
h) ensure the recovery of OMIClear's critical or important business functions within the defined Recovery Time Objective (RTO);

i) ensure appropriate communication in the event of disruptive incidents, in particular to regulators, trading platforms and markets cleared by OMIClear and any other relevant stakeholders;
j) ensure that the various Business Continuity Plans are properly aligned with the relevant Business Replacement Plans and the manner in which they are prepared, taking into account the relevant BIAs;
k) ensure coordination between this Policy and the procedures associated with the OMIClear Recovery Plan;
l) follow industry best practice and international business continuity references and standards;
m) ensure supplier alignment with OMIClear's business continuity needs and requirements;
n) ensure that all disruptive incidents are reported in accordance with applicable laws and internal procedures;
o) ensure proper coordination between the BCMS and the Information Security Management System (ISMS), in particular by ensuring the proper handling of disruptive ICT incidents.
p) ensure continuous improvement of the BCMS to ensure its suitability and effectiveness.

3. Roles and Responsibilities

3.1 Board of Directors

The Board of Directors of OMIClear has overall responsibility for business continuity and, in particular, for establishing and approving this Policy and all documents implementing it, and for reviewing them to ensure their continuing suitability and effectiveness.

The Board of Directors must be kept informed and must monitor developments and improvements to the BCMS, as well as the results of audits, tests and evaluations (internal or external), and developments that have been the subject of explicit deliberation by the Board.

3.2 Senior Management

OMIClear's senior management, as defined in the *Internal Procedure – Governance Arrangements*, is responsible for approving and supporting all phases of the implementation and maintenance of the BCMS, ensuring that appropriate resources are available to ensure the achievement of the objectives set out in this Policy and all requirements set out in this Policy, and ensuring compliance with the activities undertaken by the Company.

3.3 Crisis Manager

As part of the BCMS, the Chief Operating Offier assumes the role of OMIClear's Crisis Manager and is responsible for taking action in the event of an emergency, in particular by liaising with the executive members of the Board on the need to activate and deactivate the Business Continuity Plans and associated Business Replacement Plans, ensuring access to the secondary infrastructures, making all necessary arrangements for the provision of the necessary financial resources and managing internal and external communications.

In the event of an incident leading to the need to activate OMIClear's Recovery Plan, this decision will always be taken by the Board of Directors, as set out in the Recovery Plan, the Board's Rules of Procedure and the Internal Procedures - Governance Arrangements.

3.4 Business Continuity Management Team

OMIClear's Business Continuity Management Team has been established as part of the implementation of the BCMS. This is an internal technical committee consisting of at least the Chief Operating Officer, the Chief Technology Officer (CTO) and the Business Continuity Manager.

Other OMIClear employees may be invited to attend the Committee's meetings as required, namely those responsible for compliance and internal audit, as well as the Head of Legal or other members of the Information Systems Department.

The Business Continuity Management Team is responsible for:

- implementing, maintaining and proposing revisions to BCMS policies and procedures, in accordance with the objectives and principles set out in this Policy;
- ensuring that all OMIClear's employees, as well as external stakeholders defined within the scope of this Policy, are familiar with this Policy and understand their business continuity responsibilities;
- preparing and implementing training and awareness sessions, which should cover incident handling and assignment of roles during a disruptive incident;
- preparing regular test exercises and corresponding reports.

3.5 Business Continuity Manager

As part of the ISMS implementation, OMIClear's Board of Directors has appointed a Business Continuity Manager whose main responsibilities are to:

a) promote training and awareness programmes to ensure that the actions of all employees are in line with all BCMS requirements, policies and procedures;
b) ensure that BCMS non-conformities are resolved as quickly as possible;
c) ensure that the BCMS meets its objectives, the requirements of ISO 22301 and other regulatory requirements arising from OMIClear's activities;

d) liaise between the Business Continuity Management Team and other business units and departments within the BCMS;
e) as part of OMIClear's Business Continuity Management Team, to raise the need to review existing business continuity policies and procedures;
f) manage and monitor the business continuity measures adopted by the OMIClear Board of Directors.

As defined in the Internal Procedure – Governance Arrangements, the Business Continuity Manager is part of the OMIClear Business Continuity Management Team and reports directly to the Chief Operating Officer and, where appropriate, to the Board of Directors.

3.6 Employees

OMIClear's employees, including, for the purposes of this Policy, the members of OMIClear's governing bodies, are responsible for:

- complying with all standards, requirements, policies and procedures defined in the BCMS;
- reporting any security incidents, in particular business continuity incidents at OMIClear, in accordance with OMIClear's Incident Management Procedure.

3.7 Suppliers

Suppliers are required to behave and operate in a manner consistent with this Policy. In particular, the contracts between OMIClear and third party providers who support the delivery of OMIClear's critical or important business functions shall include specific clauses that ensure the availability of the services provided to OMIClear, define minimum service levels (SLAs) and guarantee that the professionals under the supplier's responsibility comply with this Policy, the standards and other applicable procedures, namely OMIClear's Supplier Management Policy.

Suppliers are also responsible for reporting to OMIClear any incidents relating to the availability of OMIClear's services and information systems.

4. Business Continuity Plans

OMIClear has Business Continuity Plans in place that include references to Business Replacement Plans, to ensure the continuity of all critical or important business functions. The Business Continuity Plans and their Business Replacement Plans also clearly define the responsibilities of all stakeholders and prioritise the actions to be taken based on risk.

In the Business Impact Analysis of each organisational unit, OMIClear determines that its critical or important functions are those that have a Maximum Tolerated Period of Disruption (MTPD) of up to 48 hours.

The Recovery Time Objective (RTO) meets the minimum MTPD for critical and important functions, i.e. 2 hours.

The Recovery Point Objective (RPO) is calculated in the Business Impact Analysis for the critical and important activities. The RPO for the clearing platform is close to or equal to zero.

Communication plans are defined for each phase of the detection, response and recovery process in the Business Continuity and Business Replacement Plans and in the Incident Management Procedure.

Business Continuity Plans and related Business Replacement Plans are tested periodically and following significant changes to the business or related systems. The tests include large-scale disaster scenarios and switches between primary and secondary sites, and include, as appropriate, the participation of clearing members, national supervisors and other external stakeholders as defined in this Policy.

5. Review and Improvement of the BCMS

The whole organisation undertakes to make every effort to ensure that the BCMS is regularly updated and improved in line with the evolution and development of OMIClear's critical or important activities and services and their organisation.

As part of the review process, OMIClear shall assess the following:

- compliance with the objectives set out in this Policy;
- the effectiveness and adequacy of OMIClear's Business Continuity Plans and Business Replacement Plans as measured by test results;
- non-compliance with laws and regulations, contractual obligations and other internal documents of the organisation.

The organisation recognises that the process of review, maintenance and improvement is a dynamic one and that it must regularly implement measures to increase the effectiveness of the procedures defined in this Policy and other BCMS documents.

Following a crisis, OMIClear shall conduct a review of the BCMS, which should include input from clearing members and other external stakeholders, as appropriate.

6. Final Provisions

This Policy shall be reviewed by the OMIClear Board of Directors whenever there are changes in the scope of business continuity, in OMIClear's internal organisation, in the legal and regulatory framework or in the best practices applicable to OMIClear.

This Policy is available on OMIClear's corporate website.

Approved by the Board of Directors on 27 November 2024