



**Billing Conditions and VAT
Regime Applicable Derivatives
Contracts**

12.September.2023

Versions Index

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Initial version

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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.

Pursuant to the General Contractual Terms regarding the Derivatives Contracts eligible for registration, clearing and Settlement by OMIClear, the present document defines the billing conditions and VAT applicable according to the regulation in place.

1. The following Table presents for each OMIClear's eligible Contract, the values the billing levies on, the applicable VAT and the settlement and billing 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)		

(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.

2. Regarding the following Contracts:

- a) Base Load SPEL Forwards (FWB):
- b) PVB-ES NG Physical Futures /FGE and GES); and
- c) PVB-ES NG Physical Futures indexed to TTF (GIT),

if the respective Positions are left open until the delivery period, the following billing procedures and VAT apply on the total monthly amount of Daily Settlement Value (DSV) of each delivery day (DSV 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⁾	Type of document to be Issued by OMIClear	VAT Incidence	Taxable person for VAT
Portugal	DSV (-)	Invoice	Subject to VAT	OMIClear
	DSV (+)	Self-invoice	Subject to VAT	Registration Agent / Client
EU	DSV (-)	Invoice	Transaction not subject to VAT	Registration Agent / Client (in the country of residence)
	DSV (+)	Self- invoice	Transaction not subject to VAT	OMIClear (reverse charge)

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

Base Load SPEL Forwards (FWB):

- DSV (+): the sum of the differences between the Transactions price and the spot reference prices for the billing month is positive (gain of the Registration Agent / Client);
- DSV (-): the sum of the differences between the Transactions price and the spot reference prices for the billing month is negative (loss of the Registration Agent / Client).

PVB-ES NG Physical Futures (FGE and GES) or PVB-ES NG Physical Futures indexed to TTF (GIT):

- DSV (+): economic value of the selling net Positions of the Contracts under delivery in each day of the billing month;
- DSV (-): t economic value of the buying net Positions of the Contracts under delivery in each day of the billing month.

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

- a) **Base Load SPEL Forwards (FWB)** - OMIClear requires said entity to grant a specific authorization enabling OMIClear to perform the self-billing of the Delivery Settlement Value, through **Model C29** available to download in its Website.
- b) **PVB-ES NG Physical Futures (FGE and GES) or PVB-ES NG Physical Futures indexed to TTF (GIT)** - OMIClear requires said entity to grant a specific authorization enabling OMIClear to perform the self-billing of the Delivery Settlement Value, through **Model C29A** available to download in its Website.

4. The invoices or self-invoices are issued with date corresponding to the last clearing day of the relevant month. The respective receipt will be issued after the settlement of the respective VAT (when applicable).

5. Under the terms of the preceding paragraph, the total VAT amount to be paid or received by the Agent for a billing month (regarding the Delivery Settlement Value DSV(+) or DSV(-) referred in the table of paragraph 2) is included in daily financial settlement (TARGET) until the 5th clearing day following the emission date of the invoices/self-invoices. In the Clearing Platform this VAT amount is inserted under the item "ODC – Other Debits and Credits" (value and description displayed in the "Settlement Summary" report).

6. The Registration Agent or Registration Agent's Client that for a given billing month, is to receive an economic value for its selling net Positions on the Contracts under delivery (VLE(+)) referred to in the table of paragraph 2) has 10 (ten) clearing days after the emission of the self-invoice by OMIClear to complain of the respective content. In the absence of any complaint until the end of such period the self-invoice is considered accepted by OMIClear.

7. These conditions enter into force on September 12th 2023.