



INSTRUCTION A11/2014

Autonomous Reserve

13.May.2016

Versions Index

24.Jun.2014

Initial version

13.May.2016

Repeal of previous paragraph no.2 and subsequent renumbering of the following ones.

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Pursuant to its Rulebook, OMIClear approves this Instruction, which sets the provisions regarding the establishment and management of the Autonomous Reserve of OMIClear.

General Provisions

1. The Autonomous Reserve (AR) is formed by the amounts resulting from the penalties and pecuniary sanctions applied by OMIClear to its Participants, less the costs and charges that OMIClear may have incurred as a result of the sanctioning procedures.
2. The AR is set up as an OMIClear's specific fund to be used in default situations, being identified as such on its Balance sheet.

Use

3. The AR will be mobilised following the default of a Participant, if its Guarantees are not enough to cover the costs of the default.
4. Whenever an amount resulting from the mobilisation of the AR is recovered, it will be restored to the Autonomous Reserve.
5. The amounts considered to be irrecoverable, due to the Participant's default, will be scrapped from the AR.

Extinction

6. If the AR is definitely extinguished, in particular if OMIClear ceases its activity, the remaining balance will become available to OMIClear. The same applies, mutatis mutandis, to eventual AR credits on defaulting Participants.

Entry into Effect

7. This Instruction has been registered with CMVM on April 26th 2016 and enters into effect on May 13th of 2016.

The Board of Directors