



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

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Versions Index

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Initial version

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.

- 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	Billing and VAT levied on	Billing Frequency	Settlement Frequency
Power Derivatives Contracts			
MIBEL SPEL Base Load Financial Futures	Fees only ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
MIBEL SPEL Base Load Physical Futures			
MIBEL PTEL Base Load Financial Futures			
MIBEL PTEL Base Load Physical Futures			
MIBEL SPEL Peak Load Financial Futures			
MIBEL SPEL Peak Load Physical Futures			
MIBEL SPEL Base Financial Futures Option Contracts			
FTR Baseload Contracts			
DEEL Base Load Financial Futures			
FREL Base Load Financial Futures			
Base Load SPEL Swap Contracts			
Mini SWAP PTEL Base Contracts			
Mini SWAP SPEL Solar Contracts			
Base Load SPEL Forward Contracts	Fees ⁽¹⁾	Monthly ⁽³⁾	Daily ⁽²⁾
	Daily Settlement Value (DSV)		Monthly ⁽³⁾
Natural Gas Derivatives Contracts			
PVB-ES NG Physical Futures	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 (TARGET2 system), through the respective Financial Settlement Agent.

- On the specific cases of Power Derivatives Contracts - **Forward SPEL Base** and Natural Gas Derivatives Contracts - **PVB-ES NG Physical Futures**, 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 Forward Contracts:

- 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:

- 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 **Base Load SPEL Forward Contracts** 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.
4. Based on the table of paragraph 2, for a Registration Agent or its Client to be able to register **PVB-ES NG Physical Futures** 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.
5. 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).

6. 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 (Target2) 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).
7. 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.
8. These conditions enter into force on November 24th 2017.