GENERAL CONTRACTUAL TERMS

MIBEL SPEL Solar Financial Futures Contracts

19.April.2021

Versions Index

04.September.2006
Initial Version

08.January.2019
Launch of the annual Contracts with Delivery Period corresponding to the 6th and 7th of the following year.

24.June.2020
Launch of the annual Contracts with Delivery Period corresponding to the 8th, 9th and 10th of the following year.

19.April.2021

Launch of the Week Contract with Delivery Period corresponding to the fourth following week.

Pursuant to **articles 3 and 37 of the Trading Rulebook**, OMIP approves the following General Contractual Terms regarding MIBEL SPEL Solar Financial Futures Contracts.

1st Clause – Scope

These General Contractual Terms define the contents of the Transactions concerning the following Contracts traded on the Market:

a. MIBEL SPEL Solar Day Financial Futures
b. MIBEL SPEL Solar Weekend Financial Futures
c. MIBEL SPEL Solar Week Financial Futures
d. MIBEL SPEL Solar Month Financial Futures
e. MIBEL SPEL Solar Quarter Financial Futures
f. MIBEL SPEL Solar Year Financial Futures

2nd Clause – Underlying Asset

1. The underlying asset of each contract corresponds to the notional supply/reception of electricity from a plant of 1 MW capacity during all hours of the Delivery Period weighted by the Producibility Indexes in the 3rd Clause.
2. On the Delivery Period, the underlying asset is valued daily based on the Spot Reference Price, as defined in 17th Clause.

3rd Clause – Nominal Value of the Contract

The specification of each MIBEL SPEL Solar Financial Futures contract is based in the Producibility Index of Photovoltaic Energy shown in the following table, which is based on the Annex IV to the Royal Decree 413/2014 of 6th of June, by which the production activity of electric energy from renewable energy sources, cogeneration and waste is regulated, using the following modifications:

a. Zone IV is selected
b. Time reference is modified to the European Central Time.

Hourly Producibility Indexes for each month

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	VND
Enero	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,10	0,23	0,34	0,43	0,46	0,43	0,34	0,23	0,10	0,00	0,00	0,00	0,00	0,00	0,00	0,00		2,66
Febrero	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,04	0,19	0,34	0,48	0,58	0,61	0,58	0,48	0,34	0,19	0,04	0,00	0,00	0,00	0,00	0,00	0,00		3,87
Marzo_Inv	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00	0,00		4,63
Marzo_Camb	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00			4,63
Marzo_Ver	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00		4,63
Abril	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,19	0,35	0,50	0,63	0,72	0,75	0,72	0,63	0,50	0,35	0,19	0,06	0,00	0,00	0,00	0,00		5,65
Mayo	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,13	0,28	0,44	0,60	0,74	0,83	0,86	0,83	0,74	0,60	0,44	0,28	0,13	0,00	0,00	0,00	0,00		6,90
Junio	0,00	0,00	0,00	0,00	0,00	0,00	0,03	0,16	0,31	0,47	0,63	0,76	0,85	0,88	0,85	0,76	0,63	0,47	0,31	0,16	0,03	0,00	0,00	0,00		7,30
Julio	0,00	0,00	0,00	0,00	0,00	0,00	0,02	0,16	0,33	0,51	0,69	0,83	0,93	0,97	0,93	0,83	0,69	0,51	0,33	0,16	0,02	0,00	0,00	0,00		7,91
Agosto	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,09	0,25	0,43	0,60	0,74	0,84	0,88	0,84	0,74	0,60	0,43	0,25	0,09	0,00	0,00	0,00	0,00		6,78
Septiembre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,02	0,16	0,32	0,49	0,63	0,73	0,76	0,73	0,63	0,49	0,32	0,16	0,02	0,00	0,00	0,00	0,00		5,46
Octubre_Ver	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00		3,97
Octubre_Camb	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3,97
Octubre_Inv	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00		3,97
Noviembre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,24	0,35	0,43	0,46	0,43	0,35	0,24	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00		2,72
Diciembre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,08	0,20	0,31	0,38	0,41	0,38	0,31	0,20	0,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00		2,35

Thus, the respective Daily Nominal Value in MWh depends on the Producibility Index of the respective delivery period, as shown in the following table, wherein:

- DNV = corresponds to 1 MW multiplied by the sum of hours weighted by the Producibility Index of Photovoltaic Energy for a specific day of that month.

Day Contracts:

The Daily Nominal Value depends on the respective month.

- Example: A day contract with delivery on the 31st of March, 2018, has a Nominal Value of 4,63 MWh.

Month	Days	Nominal Value (MWh)	Description
January	1	2,66	1 x 2,66 MWh
February	1	3,87	1 x 3,87 MWh
February (Leap Year)	1	3,87	1 x3,87 MWh
March	1	4,63	1 x 4,63 MWh
April	1	5,65	1 x 5,65 MWh
May	1	6,90	1 x 6,90 MWh
June	1	7,30	1 x 7,30 MWh
July	1	7,91	1 x 7,91 MWh
August	1	6,78	1 x 6,78 MWh
September	1	5,46	1 x 5,46 MWh
October	1	3,97	1 x 3,97 MWh
November	1	2,72	1 x 2,72 MWh
December	1	2,35	1 x 2,35 MWh
Sunday of March with change of hour *	1	4,63	1 x 4,63 MWh
Sunday of October with change of hour *	1	3,97	1 x 3,97 MWh

* *Sundays when the change of hour occurs: for the official summer time (March) and for the official winter time (October).*

Weekend Contracts:

The nominal value depends on the respective month or months (if in a certain weekend, a month's transition happens) concerned. It may be obtained by adding, for each day, their respective DNV.

- Example: The weekend contract with delivery beginning the 31st March 2018 and delivery ending on 1st April 2018 has a nominal value of 10,28 MWh = 4,63 MWh + 5,65 MWh.

Month	Days	Nominal Value (MWh)	Description
January	2	5,32	2 x 2,66 MWh
February	2	7,74	2 x 3,87 MWh
February (Leap Year)	2	7,74	2 x3,87 MWh
March	2	9,26	2 x 4,63 MWh
April	2	11,3	2 x 5,65 MWh
May	2	13,8	2 x 6,90 MWh
June	2	14,6	2 x 7,30 MWh
July	2	15,82	2 x 7,91 MWh
August	2	13,56	2 x 6,78 MWh
September	2	10,92	2 x 5,46 MWh
October	2	7,94	2 x 3,97 MWh
November	2	5,44	2 x 2,72 MWh
December	2	4,7	2 x 2,35 MWh
Weekend of March with change of hour *	2	9,26	2 x 4,63 MWh
Weekend of October with change of hour *	2	7,94	2 x 3,97 MWh

* *Weekends when the change of hour occurs: for the official summer time (March) and for the official winter time (October).*

Week Contracts:

The nominal value depends on the respective month or months (if in a certain week, a month's transition happens) concerned. It may be obtained by multiplying the number of days by their respective DNV.

- Example: The week contract with delivery beginning the 26th March 2018 and delivery ending on 1st April 2018 has a nominal value of 33,43MWh = 6 x 4,63 MWh + 1 x 5,65 MWh.

Month	Days	Nominal Value (MWh)	Description
January	7	18,62	7 x 2,66 MWh
February	7	27,09	7 x 3,87 MWh
February (Leap Year)	7	27,09	7 x3,87 MWh

March	7	32,41	7 x 4,63 MWh
April	7	39,55	7 x 5,65 MWh
May	7	48,3	7 x 6,90 MWh
June	7	51,1	7 x 7,30 MWh
July	7	55,37	7 x 7,91 MWh
August	7	47,46	7 x 6,78 MWh
September	7	38,22	7 x 5,46 MWh
October	7	27,79	7 x 3,97 MWh
November	7	19,04	7 x 2,72 MWh
December	7	16,45	7 x 2,35 MWh
March week with change of hour *	7	32,41	7 x 4,63 MWh
October week with change of hour *	7	27,79	7 x 3,97 MWh

* *Weeks when the change of hour occurs: for the official summer time (March) and for the official winter time (October).*

Month Contracts:

The Nominal Value depends on the respective month. It could be obtained multiplying the number of days by the respective DNV.

Example: November contract has a Nominal Value of 81,6 MWh = 30 x 2,72 MWh

Month	Days	Nominal Value (MWh)	Description
January	31	82,46	31 x 2,66 MWh
February	28	108,36	28 x 3,87 MWh
February (Leap Year)	29	112,23	29 x 3,87 MWh
March	31	143,53	31 x 4,63 MWh
April	30	169,50	30 x 5,65 MWh
May	31	213,90	31 x 6,90 MWh
June	30	219,00	30 x 7,30 MWh
July	31	245,21	31 x 7,91 MWh
August	31	210,18	31 x 6,78 MWh
September	30	163,80	30 x 5,46 MWh
October	31	123,07	31 x 3,97 MWh

November	30	81,60	30 x 2,72 MWh
December	31	72,85	31 x 2,35 MWh

Quarters Contracts:

The Nominal Value depends on the respective quarter. It could be obtained by adding the nominal value of the corresponding monthly contracts.

- Example: Q4 contract has a Nominal Value of 277,52 MWh = 123,07 MWh + 81,60 MWh + 72,85 MWh

Quarters	Days	Nominal Value (MWh)	Description
Q1	90	334,35	82,46+108,36+143,53
Q1 (leap year)	91	338,22	82,46+112,23+143,53
Q2	91	602,40	169,50+213,90+219,00
Q3	92	619,19	245,21+210,18+163,80
Q4	92	277,52	123,07+81,60+72,85

Year Contracts:

The Nominal Value depends on the respective year. It could be obtained by adding the nominal value of the corresponding quarter contracts.

Example: 365 day calendar year contract has a Nominal Value of 1833,46 MWh = 334,35 MWh + 602,40 MWh + 619,19 MWh + 277,52 MWh

Year	Days	Nominal Value (MWh)	Description
365 day calendar year	365	1833,46	334,35+602,40+619,19+277,52
Leap year	366	1837,33	338,22+602,40+619,19+277,52

4th Clause – Quotation mode. Tick and Tick value

1. Each MIBEL SPEL Solar Financial Futures contract is quoted in Euros per MWh.
2. The Tick is of one euro cent per MWh (0,01 €/MWh).
3. The Tick value (in euros) depends on the Nominal Value of each Contract, assuming the values as specified on the table below.

Day Contracts:

The Tick Value depends on the respective Daily Nominal Value (DNV).

- Example: A day contract with delivery on the 1st of October, 2018, has a Tick Value of 0,0397 € = 0,01 €/MWh x 3,97 MWh

Month	Tick Value (€)
January	0,0266
February	0,0387
February (Leap Year)	0,0387
March	0,0463
April	0,0565
May	0,069
June	0,073
July	0,0791
August	0,0678
September	0,0546
October	0,0397
November	0,0272
December	0,0235
Sunday of March with change of hour *	0,0463
Sunday of October with change of hour *	0,0397

* *Sundays when the change of hour occurs: for the official summer time (March) and for the official winter time (October).*

Weekend Contracts:

The tick value depends on the DNV of each of the days that make up the weekend in question.

- Example: The weekend contract with delivery beginning the 31st March 2018 and delivery ending on 1st April 2018 has a tick value of 0,1028 € = 0,01 €/MWh x 10,28 MWh.

Month	Tick Value (€)
January	0,0532
February	0,0774
February (Leap Year)	0,0774

March	0,0926
April	0,113
May	0,138
June	0,146
July	0,1582
August	0,1356
September	0,1092
October	0,0794
November	0,0544
December	0,047
Weekend of March with change of hour *	0,0926
Weekend of October with change of hour *	0,0794

* *Weekends when the change of hour occurs: for the official summer time (March) and for the official winter time (October).*

Week Contracts:

The tick value depends on the DNV of each of the days that make up the week in question.

- Example: The week contract with delivery beginning the 26th March 2018 and delivery ending on 1st April 2018 has a nominal value of 0,3343€ = 0,01 €/MWh x 33,43 MWh.

Month	**Tick Value (€)**
January	0,1862
February	0,2709
February (Leap year)	0,2709
March	0,3241
April	0,3955
May	0,483
June	0,511
July	0,5537
August	0,4746
September	0,3822
October	0,2779
November	0,1904

December	0,1645
Week of March with change of hour *	0,3241
Week of October with change of hour *	0,2779

* *Weekends when the change of hour occurs: for the official summer time (March) and for the official winter time (October).*

Month contracts	**Tick Value (€)**
January	0,8246
February	1,0836
February (leap year)	1,1223
March	1,4353
April	1,695
May	2,139
June	2,19
July	2,4521
August	2,1018
September	1,638
October	1,2307
November	0,816
December	0,7285

Quarters Contracts	**Tick Value (€)**
Q1	3,3435
Q1 (leap year)	3,3822
Q2	6,024
Q3	6,1919
Q4	2,7752

Year Contracts	**Tick Value (€)**
365 day calendar year	18,3346
Leap Year	18,3733

5th Clause – MIBEL SPEL Solar Day Financial Futures Contracts – Trading Period and Delivery Period

1. The Day contracts have the following specifications:
   a) First trading day – occurs on the Last Trading Session of the previous week;
   b) Last Trading Day (LTD) – the Trading Day preceding the delivery day;
   c) First delivery day – corresponds to the delivery day specified in the contract;
   d) Last delivery day – Same as the delivery day;
   e) Trading Period – starts on the first trading day and ends on the LTD
   f) Delivery Period – starts at 00.00 and ends at 24.00 of the delivery day.

6th Clause – MIBEL SPEL Solar Weekend Financial Futures Contracts – Trading Period and Delivery Period

1. The Weekend Contracts have the following specifications:
   a) First trading day – occurs on the Last Trading Session of the previous week;
   b) Last Trading Day (LTD) – the Trading Day preceding the first delivery day;
   c) First delivery day – corresponds to the Saturday of the weekend specified in the Contract;
   d) Last delivery day – corresponds to the Sunday of the weekend specified in the Contract;
   e) Trading Period – starts on the first trading day and ends on the LTD
   f) Delivery Period – starts at 00.00 of the first delivery day and ends at 24.00 of the last delivery day.

7th Clause – MIBEL SPEL Solar Week Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 4 open Contracts for trading which Delivery Periods correspond to the 4 front weeks and the first delivery day of the front first trading week occurs on the following Monday.
2. Whenever a trading period of a Contract ends on the following Trading Day the Contract with the latest delivery is launched (the fourth third week in terms of trading). Thus, the Contract has the following characteristics:
   a) First trading day – occurs on the first Trading Session of each week when the delivery has started; that is to say, on the first Trading Session of the **S** week (when the delivery has started) the contract with a delivery scheduled for the week **S+4** is open to trading, and so on;
   b) Last Trading Day (LTD) – corresponds to the trading day preceding the day before the eve of the first delivery day;
   c) First delivery day – occurs on Monday of each week;
   d) Last delivery day – occurs on Sunday of each week;
   e) Delivery Period – each calendar week, starting at 00:00 of the first delivery day and ending at 24:00 of the last delivery day.

8th Clause – MIBEL SPEL Solar Month Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 6 open Contracts for trading which Delivery Periods correspond to the 6 front months.
2. Where a month contract ends the trading period, another one is launched with the farthest delivery period (sixth closest month under negotiation) with the following characteristics:
   a) First Trading Day (FTD) – occurs on the first Trading Session of the 6th previous month to the month of the Delivery Period;
   b) Last Trading Day (LTD) – corresponds to the trading day preceding the first delivery day;
   c) First delivery day – occurs on the first calendar day of each month;
   d) Last delivery day – occurs on the last calendar day of each month;
   e) Delivery Period – Each calendar month, starting at 00:00 of the first delivery day and ending at 24:00 of the last delivery day.

9th Clause – MIBEL SPEL Solar Quarter Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 6 or 7 open Contracts for trading which Delivery Periods correspond to the 6 or 7 front quarters according with the following rules:
2. Where a contract ends the trading period, another one is launched with the farthest delivery period (seventh nearest quarter under negotiation) with the following characteristics:
   a) First Trading Day (FTD) – occurs on the first Trading Session of the 7th previous quarter to the quarter of the Delivery Period;
   b) Last Trading Day (LTD) – corresponds to the first of the following days;
      i. the trading day preceding the day before the eve of the first Delivery Period day;
      ii. the trading day preceding the Last Trading Day of the first underlying month contract.
   c) First delivery day – occurs on the first calendar day of each quarter;
   d) Last delivery day – occurs on the last calendar day of each quarter;
   e) Delivery Period – each calendar quarter, starting at 00:00 of the first delivery day and ending at 24:00 of the last delivery day.
3. Taking into account the Cascading process described in the following Clause, the Delivery Period defined for the MIBEL SPEL Solar Quarter Financial Futures Contracts must be understood as a purely notional Delivery Period.

10th Clause – MIBEL SPEL Solar Quarter Financial Futures Contracts – Expiry through Cascading

1. The expiry of MIBEL SPEL Solar Quarter Financial Futures Contracts is reached through the Cascading of a Quarter Contract into positions of identical volume in the three underlying Month Contracts, which will be completely fungible with the existing Positions in the respective Month Contracts.

2. The Positions in the original MIBEL SPEL Solar Quarter Financial Futures Contract are replaced by new positions in the underlying MIBEL SPEL Solar Month Financial Futures Contract, at the Settlement Price of that Quarter Contract's LTD.
3. The operation referred in the previous number is processed on the LTD after completion of the clearing and settlement procedures by OMIClear.

11th Clause – MIBEL SPEL Solar Year Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are open for trading the Year Contracts which Delivery Periods correspond to the 9 or 10 front years, being applicable the following rule.
2. Whenever a contract ends its trading period, the Contract with the most distant delivery (the tenth year closest to negotiation) with the following characteristics:
   a) First Trading Day (FTD) – occurs on the first Trading Session of the 10th previous year to the year of the Delivery Period;
   b) Last Trading Day (LTD) – corresponds to the first of the following days;
      i. the trading day preceding the day before the eve of the first Delivery Period day;
      ii. the trading day preceding the Last Trading Day of the first underlying month contract.
   c) First delivery day – 1st January of the year in question;
   d) Last delivery day – 31st December of the year in question;
   e) Delivery Period – each calendar year, starting at 00:00 of 1st January and ending at 24:00 of 31st December.
3. Considering the Cascading process described in the following Clause, the Delivery Period stipulated for the MIBEL SPEL Solar Year Financial Futures Contracts must be understood as a purely notional Delivery Period.

12th Clause – MIBEL SPEL Solar Year Financial Futures Contracts – Expiry through Cascading

1. The expiry of MIBEL SPEL Solar Year Financial Futures Contracts is reached through the Cascading of a Year Contract into positions of identical value in the underlying January, February, March, 2nd Quarter, 3rd Quarter and 4th Quarter contracts, which will be completely fungible with the existing Positions in the respective Month and Quarter Contracts.
2. The Positions in the original MIBEL SPEL Solar Year Financial Futures Contract are replaced by new positions in the underlying MIBEL SPEL Solar Financial January, February, March, 2nd Quarter, 3rd Quarter and 4th Quarter Financial Futures Contract, at the Settlement Price of that Year Contract's LTD.
3. The operation referred in the previous number is processed on the LTD after completion of the clearing and settlement procedures by OMIClear. The Cascading of Positions in the Year Contract is processed at the same time of the Cascading of Positions of the first Quarter Contract of the year in question.

13th Clause – Dissemination of information regarding Contracts

For each Contract, OMIP publishes, by means of a file in its Website, the respective Nominal Value, the first and the last trading day as well as the first and the last delivery day.

14th Clause – Trading Mode, Calendar, Trading Hours and Time References

1. Trading is conducted in continuous or in auction mode in OMIP or, through bilateral transactions, being subsequently registered in OMIClear, using OMIP as intermediary.
2. The Contracts registration is made in accordance with the OMIP Instruction relative to the Bilateral Transactions registration.
3. The calendar, trading hours and the Contracts registration are published by means of an OMIP Notice.
4. Time references as indicated in these General Contractual Terms shall be referred to the European Central Time.

15th Clause – Daily Mark-to-Market, Margins and Maximum Price Variation Limits

1. During the trading period of the Contracts there is a daily mark-to-market, following the methodology and procedures as defined by OMIClear Instructions.
2. When existing, the maximum price variation limits applying during the Trading Session to each Contract are set by an OMIP Notice.
3. OMIP may, in market exceptional circumstances, determine new maximum price variation limits, by means of a mere notification to the market members.
4. The clearing methodology and the calculation of the Margins due for the open Positions in each Contract, either in the trading period or in the Delivery Period, is set by an OMIClear Instruction.

16th Clause – Settlement Price

Following the closing of each Trading Session, OMIP defines for each Contract, the Settlement Price (SP), in accordance with OMIP Instruction 1/2009 – Settlement Prices.

17th Clause – Spot Reference Price (SRP) during the Delivery Period

1. The SRP corresponds to the monetary value of the SPEL solar index, based on the assumption that each full point of the index values 1 (one) euro.
2. Following the rules set by OMIP, the SPEL solar index is defined with two decimals; as such, the SRP is defined up to the euro cent.
3. The SRP is used for the calculation of the financial settlement on the Delivery Period, as defined in the Clause below.
4. SRP is disseminated through OMIP and OMIClear websites.

18th Clause – Settlement on Delivery Period

1. The provisions set forth in the present Clause are solely applied to the Positions in the Month, Week, Weekend and Day Contracts, whether they result from Operations on those Contracts or they arise from the Cascading of Year or Quarter Contracts.
2. At the end of the LTD session of each Day, Weekend, Week and Month Contract, the open positions, including those which result from the Cascading of Quarter and Year Contracts, are deemed final for settlement on the Delivery Period, being subject, on a daily basis, of a purely financial settlement by OMIClear.
3. OMIClear processes, on a daily basis, the financial settlement of the Delivery Settlement Value (DSV), in accordance with the following formula, as set by OMIClear Instruction:

$$DSV_d = DNV \times \sum_{i}^{n} [QF_i \times (SRP - SP_i)]$$

Sendo,

DSV_d = Daily Settlement Value for delivery day *d*;

DNV = Daily Nominal Value for delivery day *d*[1];

SRP = Spot Reference Price for delivery day *d*;

SP_i = Settlement Price for the LTD of Contract *i* (with delivery on day *d*);

QF_i = Open Position (final) of Contract *i* (with delivery on day *d*) at the end of the trading session of the LTD;

i = Contract with delivery on day *d*;

n = Total number of contracts with delivery on day *d*

4. The procedures regarding the financial settlement of the DSV are set by an OMIClear Instruction.

19th Clause – Interpretation and Integration

These General Contractual Terms shall be governed and construed in accordance with the Market Rules.

20th Clause – Coming into Force

These General Contractual Terms have been registered in CMVM on February, 9th 2021 coming into force on the April, 19th 2021.

The Board of Directors

[1] Conforme tabela de Valor Nominal dos Contratos Dia na Cláusula 3.