



**em**iclear



**Instruction A05/2014**



**Accounts**

9.January.2019

## Versions Index

### **14.Jul.2014**

Initial version

### **14.March.2016**

Elimination of the provisions related to bank guarantees and credit lines.

### **13.May.2016**

Modification of the Service provided by OMIClear from “MIBEL Derivatives Market” to “Service on Power Derivatives Contracts”

### **24.Nov.2017**

Introduction of 3 account types: Collateral Accounts; Financial Settlement Accounts and Physical Settlement Accounts, which were not duly identified and described in OMIClear’s rules, although they were already implemented. Modification on the rules referring to the Registration Accounts, following the introduction of the Service on Natural Gas Derivatives Contracts registered in OMIClear through OMIP Derivatives Market.

### **3.Jan.2018**

Modification of paragraph 3 following the entry into force of MIFID II / MIFIR rules.

### **17.Apr.2018**

Update of the Instruction following the extension of the Service on Natural Gas Derivatives Contracts to MIBGAS Derivatives Market.

### **9.Jan.2019**

Modification of paragraph 3, following the update on the registration modes of Transactions in Natural Gas Derivatives Contracts at OMIClear through MIBGAS Derivatives (now allowing the registration of Bilateral Transactions).

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Pursuant to articles 45 and 46 of OMIClear's Rulebook, this Instruction defines the characteristics and procedures in connection to the opening, modification, closing and access to the information on Registration Accounts, Clearing Accounts, Collateral Accounts, Financial Settlement Accounts and Physical Settlement Accounts, regarding the Service on Power Derivatives Contracts and the Service on Natural Gas Derivatives Contracts.

### General Provisions

1. In OMIClear the following account types exist:
  - a) Registration Accounts;
  - b) Clearing Accounts;
  - c) Collateral Accounts;
  - d) Financial Settlement Accounts;
  - e) Physical Settlement Accounts.
2. Regarding the opening, modification and closing, the following applies:
  - a) Registration Accounts – are managed by the Registration Agents;
  - b) Clearing Accounts – are managed by the Clearing Members;
  - c) Collateral Accounts – are assigned by OMIClear to the Clearing Members;
  - d) Financial Settlement Accounts – are assigned by OMIClear to the Financial Settlement Agents;
  - e) Physical Settlement Accounts – are managed by the Physical Settlement Agents.

### Registration and Effects of the Registration of Transactions

3. OMIClear assumes the position of Central Counterparty and Settlement System in the Service on Power Derivatives Contracts and the Service on Natural Gas Derivatives Contracts under the following conditions:
  - a) In relation to Transactions resulting from a matching process of orders in trading or auction mode in a Trading System of a Market with which OMIClear has an agreement, the assumption of the Central Counterparty role occurs as from the beginning, in particular, at the moment these Transactions that result from this matching process are registered in the Clearing Platform;
  - b) In relation to Transactions on which the initial counterparties are carried out by the Participants, in particular, Bilateral Transactions registered in OMIClear through a Market which has signed a connection agreement with OMIClear, the assumption of the Central Counterparty role results from the replacement of the Bilateral Transaction originally submitted by the respective Participants by new Transactions on which OMIClear acts as the seller party before the buyer Participant and the buyer party before the seller Participant. In this case the Central Counterparty role is assumed at the time when these new Transactions are registered on the Clearing Platform.
4. The registration is made on the Clearing Platform:
  - c) In Registration Accounts, in the case of Transactions;
  - d) In Clearing Accounts, in the case of Positions.
5. Regarding the finality of the Transactions to be registered, there are two types of Registration Accounts:

- a) Power Registration Accounts – are intended to register Transactions on Power Derivatives Contracts, namely the ones defined in OMIclear's Instruction B14/2014 – Eligible Contracts;
  - b) Natural Gas Registration Accounts – are intended to register Transactions on Natural Gas Derivatives Contracts, namely the ones defined in OMIclear's Instruction B14/2014 – Eligible Contracts.
6. The trading accounts opened in the Markets with which OMIclear has signed an agreement are connected with Registration Accounts configured in its Clearing Platform.
  7. Transactions on Contracts that come from more than one Market can be registered in one Registration Account.
  8. Clearing Members are OMIclear counterparties in the Transactions.
  9. Clearing Members may have as clients:
    - a) Registration Agents;
    - b) Clients of a Registration Agent, and, in this case, the Registration Agent acts in the name and on behalf of those Clients.
    - c) Clients directly related to them, where the Clearing Member assumes the role of Registration Agent.

### Registration Accounts

10. The purpose of Registration Accounts is to register Transactions with OMIclear.
11. A Registration Account has a Clearing Account associated to it. The Clearing Member concerned is the counterparty of OMIclear in the Transactions registered in that Registration Account.
12. A Clearing Account contains the Positions resulting from the Transactions registered in the Registration Accounts associated to it.
13. For information purposes, OMIclear provides the calculation of Positions also on a Registration Account level.
14. As regards ownership, the Registration Account is held by:
  - a) The Registration Agent, if there is a direct contractual relationship between the Clearing Member and the Registration Agent;
  - b) The Clients of the Registration Agent, if the direct contractual relationship with the Clearing Member is established for clients, in which case the Registration Agent acts in the name and on behalf of the clients.
15. In the case of paragraph 12(a) above, when the Registration Agent acts in its name but on behalf of the Client, the Registration Agent takes simultaneously the role of counterparty of the Clearing Member and of its Client.
16. In the case of paragraph 12(b) above, the Registration Agent does not assume itself as counterparty of the Clearing Member or of its Client.
17. The Registration Agent shall segregate in autonomous Registration Accounts and Clearing Accounts the Transactions made on its own behalf from Transactions made on behalf of Clients.
18. As regards the Registration Accounts of Clients' Transactions, the following applies:
  - a) Client accounts can identify the Clients, or not, before OMIclear;
  - b) Client accounts may contain Transactions that have one or various Clients as beneficiaries;
  - c) Whenever Transactions of more than one Client are registered in the same Registration Account, the Registration Agent shall inform the Clients thereof, in particular regarding the

procedures and consequences to be adopted if the mentioned Registration Agent or Clearing Member, holder and responsible for clearing those Transactions with OMIClear fails to comply.

19. As regards the type of settlement in the Delivery Period, Registration Accounts are classified into Financial Registration Accounts and Physical Registration Accounts.
20. The Clearing Account linked to the Registration Account determines the level of protection granted to the Positions and Collateral associated to them.
21. The Registration Accounts for the registration of Transactions subject to further give-up transfer, in compliance with the provisions in OMIClear Instruction A08/2014 - Split, Transfer, Give-Up and Cancellation of Transactions, are classified as Daily Registration Accounts.
22. The Registration Accounts reflect, at all times, the financial and physical responsibilities arising from the Registration of Transactions, particularly as regards:
  - a) Daily Mark-to-Market;
  - b) Delivery Settlement Value;
  - c) Premium, regarding Option contracts;
  - d) Fees payable to OMIClear and, if applicable, to the Market Operator where the Transactions took place;
  - e) Transactions balance for physical delivery and financial settlement.
23. In a situation in which a given Registration Agent of OMIClear and also a Trading Member of OMIP Derivatives Market acts in both Services on Power Derivatives Contracts and Natural Gas Derivatives Contracts:
  - a) If OMIClear checks that such Registration Agent registered Transactions on Power Derivatives Contracts in a Natural Gas Registration Account, these Transactions are transferred by OMIClear to the Power Financial Registration Accounts held by that Registration Agent, getting the Positions a purely financial settlement, as defined in the respective General Contractual Terms and Instruction B13/2014 - Settlement in the Delivery Period.
  - b) If OMIClear checks that such Registration Agent registered Transactions on Natural Gas Derivatives Contracts in a Power Registration Account, such Transactions are transferred by OMIClear to the Natural Gas Registration Account of that Registration Agent which are compatible with the type of settlement of those Contracts in the Delivery Period. The respective Positions will be therefore subject to the type of settlement in the Delivery Period defined in the respective General Contractual Terms and Instruction B13/2014 - Settlement in the Delivery Period.
24. With respect to Transactions in power Option Contracts, these shall be registered in Power Physical Registration Accounts only if the underlying asset of the Options consists of a Contract with physical settlement.

### Clearing Accounts

25. Clearing Accounts are held and managed by Clearing Members, particularly in relation to their opening, modification and closing.
26. A Clearing Account can clear one or several Registration Accounts.

27. Positions registered in the Clearing Accounts are held by the Clearing Members concerned; this registration is simultaneous and indissolubly linked to the registration of Transactions in the Registration Accounts to which they are linked at any given time.
28. As provided in the preceding paragraph, the calculation of the risk and financial responsibilities associated to the Positions inherent to the Transactions recorded in Registration Accounts is carried out within the Clearing Account.
29. Clearing Accounts reflect, at all times, the set of rights and duties of the Clearing Member as regards open Positions, including:
  - a) Daily mark-to-market, during the trading period of Contracts;
  - b) Delivery settlement value, during the delivery period of Contracts;
  - c) Premium, regarding Option contracts;
  - d) Margins;
  - e) Daily or Extraordinary Financial settlement;
  - f) Fees payable to OMIclear and, if applicable, to the Market Operator where the Transactions took place.
30. Clearing Members shall segregate, in different Clearing Accounts, the clearing of own Positions (own Clearing Accounts) from the clearing of client Positions (client Clearing Accounts).
31. Whenever Registration Accounts of different Clients are cleared in a Clearing Account of Clearing Members' clients, the Clearing Member shall inform the Clients thereof.
32. Notwithstanding the two preceding paragraphs, a Registration Agent shall ensure that the Clearing Member formally informs whenever Positions from other Registration Accounts are cleared in a Clearing Account associated to any of its Registration Accounts.
33. OMIclear provides four types of Clearing Accounts which differ in terms of protection of Positions and Collateral associated to them:
  - a) Clearing Accounts with Individual Segregation;
  - b) Clearing Accounts with Omnibus Segregation;
  - c) General Omnibus Clearing Accounts;
  - d) Own Clearing Accounts.

### Clearing Accounts with Individual Segregation (CAIS)

#### Access

34. A Clearing Account with Individual Segregation (CAIS) can only be associated to a single client, i.e. Client or Registration Agent.
35. Clients of the Clearing Member who directly provides them clearing services can access Clearing Accounts with Individual Segregation, including:
  - a) Registration Agents that have entered into a Clearing Agreement with the Clearing Member;
  - b) Clients of the Registration Agents that have a direct relationship with the Clearing Member, i.e., that have entered into a Clearing Agreement with the Clearing Member;
  - c) Clients that have a direct relationship with the Clearing Member, when the latter takes the role of Registration Agent, particularly for the registration of Bilateral Transactions.

***Rights and Obligations Associated to CAIS***

36. The use of CAIS grants the following rights to the Clearing Member's clients:
- a) To have their Positions segregated from all other Positions cleared by the Clearing Member;
  - b) To have their Guarantees segregated from all other Guarantees of the Clearing Member and from all other Clearing Accounts;
  - c) To transfer all their Positions and related Guarantees to another Clearing Member, provided that:
    - i. It is not in default with the Clearing Member holder of the Clearing Account concerned;
    - ii. The Guarantees which shall directly or indirectly be associated with the target Clearing Account cover all the responsibilities in respect of the Positions registered therein.
  - d) To transfer all their responsibilities to another Registration Account, provided they are not in default with the Registration Agent concerned.
37. In addition to the provisions applicable to the clients set in the Clearing Rules, the following are specific obligations of clients with CAIS:
- a) Ensure that the responsibilities of the Clearing Account concerned are covered, at all times, by Guarantees;
  - b) Collaborate with the Clearing Member in managing the CAIS;
  - c) Collaborate, if applicable, with the Registration Agent in managing the associated Registration Account.
38. The following are the rights of the Clearing Member:
- a) Refuse the portability of Positions and Guarantees of a CAIS if the related client is in default with it;
  - b) Use the CAIS guarantees if the client concerned is in default;
  - c) Demand from its client, holder of the CAIS, Guarantees additional to those defined by OMIClear, and manage these guarantees in accordance with paragraphs 49 to 55.
39. In addition to the provisions set in the Clearing Rules, the following are specific obligations of the Clearing Member:
- a) Ensure the operational management of Guarantees related to a CAIS;
  - b) Ensure that the Guarantees required by the Positions registered in a CAIS are properly set up with OMIClear;
  - c) Collaborate in the portability of Positions and Guarantees of a CAIS, at the request of its Clients, and provided that they are not in default with it.
40. A Registration Agent is entitled to refuse the portability of Positions associated to a Registration Account if the Clients are in default with it.
41. In addition to the provisions set in the Clearing Rules, the specific obligations of the Registration Agent, where applicable and notwithstanding the provisions in the preceding paragraph, are to provide all support in opening and managing the Registration Accounts associated to a CAIS, and to collaborate in the portability of its Positions, at the request of the Clients.

***CAIS Portability***

42. The exercise of portability by a client is activated by sending the declaration in Model C37 to OMIClear, and may apply to:
- a) The change in the Clearing Account where the Positions from the Transactions registered in the client's Registration Account are cleared;

- b) The transfer of the net Transactions recorded in the Registration Accounts.
43. Pursuant to the preceding paragraph:
- a) The transfer of all Positions and all Guarantees related to the CAIS is assumed, consequently affecting all the Registration Accounts associated to it.
  - b) The Guarantees related to the CAIS do not take into consideration any own Guarantees of the Clearing Member hedging the responsibilities of the CAIS concerned.
44. Pursuant to the preceding paragraph and notwithstanding the situations in which a default exists, the following is required to activate Portability:
- a) The Client or its representative must deliver, through the Clearing Member to which it shall transfer the Positions and Guarantees, completed and signed by the Client and the said Clearing Member:
    - i. The Clearing Agreement;
    - ii. Form C37, in which the Client requests the transfer of Positions and Guarantees and the Clearing Member specifies the terms according to which it accepts them.
  - b) OMIClear must ensure that the Clearing Member to which it shall transfer the clearing of Positions and Guarantees:
    - i. Already has a Clearing Account opened for the said transfer;
    - ii. Has all the conditions, namely operational conditions and related to the Clearing Fund contribution, to clear new Positions and to manage the Guarantees concerned;
    - iii. Has set up, if applicable, sufficient Guarantees to cover the new responsibilities of the target Clearing Account;
  - c) Although this may be done by OMIClear, the Client or its representative must inform the Clearing Member holding the CAIS that it shall activate the portability.
45. Once all the conditions referred to in the preceding paragraph have been ensured, OMIClear shall transfer the Positions and Guarantees.
46. Once the Positions are cleared by the new Clearing Member, it shall be responsible for managing the related responsibilities and Guarantees.
47. In the case of paragraph 42 (b), and notwithstanding the situations in which a default occurs, to activate the portability the Client or its representative shall, in addition to the provisions in paragraph 44:
- a) Deliver, through the Registration Agent to which the net Transactions shall be transferred, form C37, completed and signed by the Client and the said Registration Agent.
  - b) Ensure with OMIClear that the Registration Agent to which it shall make the transfer of Transactions already has a Registration Account opened for the said transfer, and has all the conditions, namely operational conditions, to register the new Transactions;
  - c) Although this may be done by OMIClear, inform the Registration Agent holding the original Registration Account that it shall activate the portability.
48. As regards default situations, the exercise of Portability associated to the CAIS is detailed in Instruction B18/2014 - Procedures in case of Default.



### *Guarantees of CAIS Clients*

49. Guarantees associated to a CAIS follow the general rules established for other Guarantees provided for in the OMIClear Rules, and the specificities defined in the paragraphs below shall also apply.
50. All movements of Guarantees inherent to a CAIS shall be handled through the Clearing Member concerned, with the identification of the CAIS to which it relates, and in all other respects the rules inherent to the Guarantees must be met.
51. The Clearing Member must approve the type of Guarantees associated to a CAIS and may refuse or impose additional discounts (haircuts) to the Guarantees not represented in cash denominated in euros.
52. The provision of the client's Guarantees by the Clearing Member to OMIClear shall be sufficient grounds for the approval referred to in the preceding paragraph.
53. If the Clearing Member reports the default of a client, OMIClear immediately transfers the Guarantees to the Clearing Member as specified in the Instruction B18/2014 - Procedures in Case of Default.
54. The interest accrued from the implementation of Guarantees in cash or the income from the Securities is credited in the CAIS concerned, and shall be part of the assets given as Guarantee.
55. In accordance with paragraph 46, any additional Guarantees required by the Clearing Member from its clients shall have to be registered by the Clearing Member in the CAIS concerned and deposited with OMIClear.

### **Clearing Accounts with Omnibus Segregation (CAOS)**

56. Groups of Clients of the Clearing Member to which it directly provides clearing services can access Clearing Accounts with Omnibus Segregation (CAOS), by cumulatively complying with the following conditions:
  - a) Are properly identified with OMIClear, by sending the individual declaration in a specific form provided by OMIClear;
  - b) Have knowledge of the consequences of the operating model in which they are involved;
  - c) Appoint a single representative to manage the Clearing Account concerned;
  - d) The representative of the group of Clients is properly identified with OMIClear.
57. A Registration Agent that opts for its collateral segregation can only have access to an Individual Segregation Clearing Account (CAIS).
58. The provisions for the CAIS shall apply, mutatis mutandis, to the CAOS.

### **General Omnibus Clearing Accounts (GOCA)**

59. The General Omnibus Clearing Accounts (GOCA) serve to register the Positions of the Clearing Members clients that have not chosen accounts with individual segregation (CAIS) or accounts with omnibus segregation (GOCA).
60. As regards Positions, the following type of segregation applies to the GOCA:
  - a) The Positions from accounts of a Registration Agent are segregated from the Positions from other Registration Agents, except if they belong to the same corporate group of the former, as well as of other Clearing Members' clients;

- b) The positions of Clients of the Clearing Member (other than Registration Agents) may be cleared in one or more GOCA.
- 61. In terms of Guarantees, the GOCA share the same Collateral, which is deposited by the Clearing Member with OMIclear and identified as such in its system. This Collateral is not exposed to potential losses from the Clearing Member's own Positions.
- 62. If OMIclear declares that the Clearing Member holding the GOCA is in default, the portability of its Positions and Guarantees is made according to the conditions established in the Instruction B18/2014 - Procedures in Case of Default.

### Own Clearing Accounts

- 63. The own Clearing Accounts are intended solely for the registration of the Clearing Member's own Positions, ensuring that these own positions are segregated from all other Positions cleared by the member.
- 64. As regards own Clearing Accounts, a specific Collateral is deposited to cover the respective responsibilities. This Collateral may also be used to cover the responsibilities of CAIS, CAOS and GOCA accounts if the Collateral concerned are not sufficient.

### Collateral Accounts

- 65. A Collateral Account is an account automatically assigned by OMIclear to a Clearing Member on which the Guarantees movements, the responsibilities of said Clearing Member and the responsibilities regarding the Clearing Accounts linked to such Collateral Account are recorded .
- 66. Under the terms of the preceding paragraph, OMIclear will assign to a Clearing Member one of the following types of Collateral Account:
  - a) Own Collateral Account - account used for the management of Guarantees and responsibilities of the Clearing Member. This account may be related to one or more own Clearing Accounts.
  - b) Client Collateral Account with Individual Segregation - account used for the management of Guarantees and responsibilities associated with a single Clearing Account with Individual Segregation (CAIS) concerning one Client or one Registration Agent which has opted for this account type;
  - c) Client Collateral Account with Omnibus Segregation - account used for the management of Guarantees and responsibilities associated with a single Clearing Account with Omnibus Segregation (CAOS) concerning a group of Clients or Registration Agents that have opted for this account type;
  - d) Client General Omnibus Collateral Account – account used for the management of Guarantees and responsibilities associated with one or more General Omnibus Clearing Accounts (GOCA) concerning Client or Registration Agents which has opted for this account type.
- 67. The Operational Limits are calculated on a Collateral Account level, based on the Guarantees deposited on this account and on the amount of responsibilities associated to this account, under the terms defined in OMIclear Instruction B09-2014 – Operational Limits.

### Financial Settlement Account

68. A Financial Settlement Account is an account assigned by OMIclear to each Financial Settlement Agent, which is related to the Clearing Accounts held by each Clearing Member for which such agent provides settlement services.
69. The Financial Settlement Accounts reflect all the time the cash settlement amount resulting from the related Clearing Accounts allowing the Financial Settlement Agent to know the amount that must be settled on behalf of each Clearing Member, according to Instruction B08/2014 – Financial Settlement.
70. OMIclear assigns to each Financial Settlement Agent as many Financial Settlement Accounts as the Clearing Members having a Financial Settlement Agreement signed with such agent.
71. A Clearing Member can only be related to a single Financial Settlement Account belonging to one Financial Settlement Agent.

### Physical Settlement Accounts

72. The Physical Settlement Accounts are held and managed by Physical Settlement Agents. They are responsible for the opening modifying or cancelling process of these accounts.
73. With regards the ownership type, a Physical Settlement Account can assume one of the following type:
  - a) Own – the account is owned by the Physical Settlement Agent that intends to physically settle the Positions resulting from Transactions recorded in Registration Accounts held by the same Entity or with which it has a control or group relationship;;
  - b) Client - the account is owned by the client with which the Physical Settlement Agent has signed a Physical Settlement Agreement whereby the latter assures the physical settlement of the Positions resulting from Transactions recorded in the Registration Account owned by said client.
74. Concerning the commodity type the Physical Settlement Account can be:
  - a) Of Power:
    - i. Managed by the Physical Settlement Agent which has signed a Physical Admission Agreement in the Power Derivatives Contracts' Service with OMIclear;
    - ii. It aims to physically settle Positions resulting from Transactions on Power physical Derivatives Contracts recorded in own or clients' Power Physical Registration Accounts;
  - b) Of Natural Gas:
    - i. Managed by the Physical Settlement Agent which has signed a Physical Admission Agreement in the Natural Gas Derivatives Contracts' Service with OMIclear;
    - ii. It aims to physically settle Positions resulting from Transactions on Natural Gas physical Derivatives Contracts recorded in own or clients' Natural Gas Physical Registration Accounts.

### Procedures for Opening, Changing and Closing Registration Accounts, Clearing Accounts and Physical Settlement Accounts

75. Unless otherwise specified, requests for opening, changing or closing Registration Accounts, Clearing Accounts and Physical Settlement Accounts and the procedures for authorizing the

access to the information on Clearing Accounts shall be made by the respective account holders through the specific forms available in OMIClear website.

76. As regards the requests referred to in the preceding paragraph, if properly documented, OMIClear shall configure the accounts in question and inform their holders.
77. Notwithstanding other applicable rules, the Accounts shall be available for use as soon as they are configured on the Clearing Platform.
78. For the opening of a Registration Account, the request must:
- a) Be submitted through Model C33 available to download in OMIClear's website, including the Registration Account identification, the characterisation regarding ownership type, settlement type, daily/not daily account, connection with the respective Clearing Account and selection of Clearing Account's type and the connection with the Physical Settlement Account (if applicable);
  - b) In case the account owner has signed a Clearing Agreement with a General Clearing Member, the form must be signed by both the client (Client or Registration Agent) and the respective Clearing Member;
  - c) If a Registration Account held by a client (Client or Registration Agent) is to be opened, it must include the acceptance of the Clearing Member for the purpose of directly clearing the Transactions of that client in that Account;
  - d) Where appropriate, be submitted along with the request of the Registration Agent indicating the references of the external account, in particular of the Trading System, associated to the Registration Account concerned;
  - e) If a Registration Account held by a client (Client or Registration Agent) is to be opened, for the purpose of acting on behalf of Entities that are in a control or group relationship with the Registration Agent or Client, a statement shall be provided verifying the conditions of this relationship;
79. In the case of opening a Physical Registration Account, the following applies:
- a) Power Physical Registration Account: the Registration Agent must indicate if this account is to settle Positions with physical delivery in the Spanish zone, in the Portuguese zone, or in both, and indicate the associated Physical Settlement Account(s) (also called "UCP – Unidade de Contratação a Prazo"). In this context, the process of opening the Physical Registration Account shall only be completed after:
    - i. Indicating the respective Power Physical Delivery Account held by such Registration Agent, in case the latter also acts as Physical Delivery Agent in the Service on Power Derivatives Contracts;
    - ii. Indicating the respective Power Physical Settlement Account held by the Physical Delivery Agent acting in the Service on Power Derivatives Contracts, in case the Registration Agent has signed a Physical Settlement Agreement in order to settle the Transactions on Power Derivatives Contracts registered in such Registration Account;
    - iii. Presenting the form of acceptance of physical settlement regarding the new account, signed by the respective Physical Settlement Agent in the Service on Power Derivatives Contracts (Model C15);
    - iv. Verifying that the Power Physical Settlement Account associated with the Power Physical Registration Account is compatible with the physical delivery in the respective delivery zones that have been specified.

- b) Natural Gas Physical Registration: the Registration Agent must indicate the Physical Settlement Account concerned. In this context, the process of opening the Physical Registration Account shall only be completed after:
    - i. Indicating the respective Natural Gas Physical Settlement Account held by said Registration Agent, in case the latter also acts as Physical Delivery Agent in the Service on Natural Gas Derivatives Contracts;
    - ii. Indicating the respective Physical Natural Gas Delivery Account held by the Physical Delivery Agent acting in the Service on Natural Gas Derivatives Contracts, in case the Registration Agent has signed a Physical Settlement Agreement in order to settle the Transactions on Natural Gas Derivatives Contracts registered in such Registration Account;
    - iii. Presenting the form of acceptance of physical settlement regarding the new account, signed by the respective Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts (Model C15);
    - iv. Verifying that the Natural Gas Physical Settlement Account associated with the Natural Gas Physical Registration Account is compatible with the physical delivery in the respective delivery zones that have been specified.
80. If a Daily Registration Account is to be opened, the following shall also be specified:
- a) A default Registration Account, to which the following shall be transferred:
    - i. All Transactions remaining in the Daily Registration Account after the period set for the completion of give-up transfers has ended; and
    - ii. Transactions that were subject to give-up transfer, but which were rejected by the recipient Registration Agents.
  - b) A Clearing Account associated by default to the Registration Account, pursuant to this paragraph.
81. To open a Clearing Account, the request must:
- a) Be submitted through Model C16 available in OMIClear's website, including the identification of the Clearing Account, its type, identification of the Client or Registration Agent concerned and identification of the associated Registration Account;
  - b) In case of opening a client Clearing Account, the form must be signed by both General Clearing Member and client (Client or Registration Agent).
82. To open a Physical Settlement Account, the request must be submitted through Model C26 in OMIClear's website, including the identification of the Physical Settlement Account, its ownership type, the OMIClear's Service concerned, the commodity type and the identification of the Client or Registration Agent with which the Physical Settlement Agent has signed a Physical Settlement Agreement (if applicable).
83. Requests submitted in a different way or that do not comply with requirements contained in this Instruction may not be considered by OMIClear.

#### Access to Account Information

84. The permission whereby the Clearing Member, holder of the client Clearing Account, grants the access of the reports made available on the Clearing Platform to its clients, is processed via the Participant Corner of the OMIClear website.

85. The permission whereby the Registration Agent, holder of the Registration Account, grants the access of the reports made available on the Clearing Platform to its Clearing Member, is processed via the Participant Corner (under the Trading Member perspective) of the OMIP website.
86. The cancellation of the accesses mentioned in the preceding paragraphs is made in a similar way as for its permission.

#### Entry into Effect

87. This Instruction has been registered with CMVM on December 20<sup>th</sup>, 2018 and enters into effect on January 9<sup>th</sup>, 2019.

*The Board of Directors*