



INSTRUCTION B04/2014

**Rules on OMIClear's Certification
Exam**

24.Nov.2017

Versions Index

24.Jun.2014

Initial Version-

13.May.2016

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

24.Nov.2017

Inclusion of the Service on Natural Gas Derivatives Contracts. Clarification on the subjects comprised by the certification exam.

DISCLAIMER

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Pursuant to the provisions in the Instruction on the registration of Clearing and Settlement Managers, OMIClear approves these Rules on the OMIClear's certification exam, under the Service on Power Derivatives Contracts and the Service on Natural Gas Derivatives Contracts.

Purpose of the Certification Exam

1. The purpose of the Certification Exam is to assess the capability of the candidates in performing in the Service on Power Derivatives Contracts and/or Service on Natural Gas Derivatives Contracts, as Clearing and Settlement Managers or Clearing Member Operators, by demonstrating knowledge on the following matters:
 - a) Regulatory framework and market model;
 - b) Power Derivatives Contracts;
 - c) Natural Gas Derivatives Contracts;
 - d) Clearing and risk management;
 - e) Financial Settlement;
 - f) Physical Settlement (Power and/or Natural Gas).

Competencies

2. OMIClear is responsible for managing the entire Certification Exam process, in accordance with this Instruction and with the OMIClear Rules.

Characteristics of the Certification Exam

3. The Certification Exam may include:
 - a) Close-ended questions, with pre-defined multiple choice answers;
 - b) Open-ended questions, the answers of which may consist of charts, numbers, or one or more words or sets of alphanumeric characters.

Information

4. OMIClear provides relevant information about the Certification Exam, including:
 - a) The dates and location where it will take place;
 - b) The duration, number and types of questions, evaluation criterion, and recommended consultation and support material;
 - c) The recommended training courses, as well as the respective dates, costs and venues.

Admission to the Certification Exam

5. The admission to the Certification Exam may be requested by the individual candidate or by any other candidate Entity, for an employee, clearly identifying the candidate with the following information:
 - a) Name;
 - b) Reference to an ID document, if any;
 - c) Tax identification number;
 - d) Professional address;

- e) Telephone and e-mail contacts;
 - f) Education;
 - g) Profession.
6. Candidates may choose to take the Certification Exam in Portuguese, Spanish or English, by selecting or marking the desired option in the application for the admission to the Exam.
 7. The admission process will be completed with the payment of fees, set by OMIClear in the Price List.

Certification Exam Procedures

8. Upon request of the candidate, OMIClear may, exceptionally, authorise individual exams, particularly in cases of repeat exams or an urgent need for the certification of Clearing and Settlement Managers and, in these cases, setting the date and location thereof.
9. Candidates must have a photo identification document.
10. OMIClear appoints an Certification Exam supervisor, who will ensure that the Certification Exam will take place under the appropriate conditions.

Withdrawing from the Certification Exam

11. If candidates withdraw from an Exam by giving a prior notice of at least 2 (two) Clearing Days before the Exam date, by means of a written statement, they may sit the exam on another date available for that purpose, and the payment of a new fee will not be required.
12. In case of withdrawal after the limit specified in the preceding paragraph, candidates may sit the Exam on another date available for that purpose, and a fee will be due.

Infringement of the Rules on Certification Exam Procedures

13. If any irregularity is detected during an Certification Exam, it may be annulled and, consequently, the candidate will not have passed the Certification Exam.

Certification Exam Results

14. To pass the Certification Exam, candidates must obtain at least 50% of the maximum score.
15. Candidates will be informed, in writing, of the Certification Exam results (Pass/Fail).
16. OMIClear issues and sends successful candidates the certificate attesting success in the Certification Exam, marked "Pass".

Repetition of Certification Exams

17. If candidates do not pass, they may sit a new Certification Exam, in which case they must restart the process by submitting a new application.

Appeal

18. Candidates may appeal to OMIClear in relation to the Certification Exam results within 20 (twenty) Clearing Days after the information referred to in paragraph (15) is sent.

Entry into Effect

19. This Instruction has been registered with CMVM on August, 7th 2017 and enters into effect on November, 24th 2017.

The Board of Directors