



INSTRUCTION B08/2014



Financial Settlement

26.Nov.2018

Versions Index

01.Jul.2014

Initial Version

13.May.2016

Modification of the Service provided by OMIClear from “MIBEL Derivatives Market” to “Service on Power Derivatives Contracts”. Adjustment in some of the deadlines included in this Instruction resulting from the modifications in Instruction B17/2014. Extension of the Information Period in Target2 system in 30 minutes.

24.Nov.2017

Instruction update following the inclusion of Service on Natural Gas Derivatives Contracts. Inclusion of a paragraph stating that the financial settlement is unique for the Positions stemming from the activity in both Services (on Power Derivatives Contracts and on Natural Gas Derivatives Contracts). Adjustment in the Daily Financial Settlement formula in order to highlight the existing three types of Guarantees' balances.

26.Nov.2018

Modification of paragraph 54 to give greater flexibility to the type of sanctions that can be applied to defaulting Financial Settlement Agents.

DISCLAIMER

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Pursuant to Article 62 of its Rulebook, OMIclear approves this Instruction, which sets the procedures to adopt in the financial settlement under the scope of the Service on Power Derivatives Contracts and the Service on Natural Gas Derivatives Contracts.

General Provisions

1. The Financial Settlement of Positions may be of two types:
 - a) Daily Financial Settlement (DFS);
 - b) Extraordinary Financial Settlement (EFS).
2. All the financial movements inherent to the settlement of Positions are:
 - a) Made by the Participants, together referred to in this Instruction as settlement participants (SP), that have direct access to the settlement systems, including:
 - i. The Clearing Members (CM);
 - ii. The Financial Settlement Agents (FSA).
 - b) Are made pursuant to the regulation on the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2), in particular the TARGET2-PT Regulation, the Portuguese component of TARGET2, run and managed by Banco de Portugal.
3. As an “Ancillary System” (AS) of TARGET2, OMIclear sends, by default, a payment instruction to the Shared Single Platform (SSP), and the financial settlement is processed through procedure no. 5 (Simultaneous Multilateral Settlement), which is based on an “all or nothing” approach.
4. There is only one financial Settlement resulting from Positions in Contracts relating to each Service mentioned in the introduction paragraph of this Instruction.
5. In accordance with OMIclear’s rules, all communications referred to in this Instruction relating to the management of defaults or settlement defaults must be done in writing.

Daily Financial Settlement

6. On each Clearing Day, OMIclear provides each CM, through the Clearing Platform, the amount to be subject to Daily Financial Settlement (DFS), which is determined according to the formula below:

$$DFS = BM + \min(0; GBo) + \min(0; GBgoc) + \min(0; GBcis) + \min(0; GBcos) + ODC$$

Where:

BM = Billing Margin, as set by OMIclear Instruction regarding the Calculation of Margins and Settlement Values;

GBo = Balance of CM’s own Guarantees (Go) and CM’s own responsibilities, as per defined in Instruction B06-2014 Responsibilities of Clearing Members and Allocation of Guarantees;

GBgoc = Balance of Guarantees allocated to clients with general omnibus clearing accounts (Ggoc) and the responsibilities concerned, as per defined in Instruction B06-2014 - Responsibilities of Clearing Members and Allocation of Guarantees;

GBcis = Balance of Guarantees allocated to clients with individual segregated clearing accounts (Gcis) and the responsibilities concerned, as per defined in Instruction B06-2014 - Responsibilities of Clearing Members and Allocation of Guarantees;

GBcos = Balance of Guarantees allocated to clients with omnibus segregated clearing accounts (Gcos) and the responsibilities concerned, as per defined in Instruction B06-2014 - Responsibilities of Clearing Members and Allocation of Guarantees;

ODC = Other Debits or Credits relating to financial movements that may occur in accordance to OMIClear’s rules, such as cash collateral withdrawals, fees referred in OMIP and OMIClear pricelists, amounts aiming to rectify other previous settled values or other amounts that may arise, according to OMIClear’s rules;

$\min(0; GBo) + \min(0; GBgoc) + \min(0; GBcis) + \min(0; GBcos)$: as established in Instruction B06-2014 - Responsibilities of Clearing Members and Allocation of Guarantees, if the balances GBo, GBgoc, GBcis and GBcos are negative after the deadline defined in such Instruction, a compulsory cash settlement of the outstanding amount of cash collateral will be carried out by OMIClear.

7. Positive values of the DFS correspond to a credit of the CM (OMIClear’s debit) and negative values correspond to a debit of the CM (OMIClear’s credit).
8. On each Clearing Day [D], during the End-of-Day Procedures that occur during the Closed Phase of the Clearing Session, OMIClear provides each SP, in the Clearing Platform, the calculated balance for the DFS.
9. A FSA that acts on behalf of more than one CM, will receive information on the DFS regarding each of its CMs, as well as the global net balance.
10. On the following Clearing Day [D+1], OMIClear sends the payment instruction to the SSP with the amount of the DFS of each SP, regarding the Clearing Day [D] session.
11. The DFS regarding the Clearing Day [D] is processed according to the following timetable:

Table 1 – Timetables at the DFS (CET)

Disclosure of DFS balances	Information Period in TARGET2	Daily Financial Settlement in TARGET2
Closing Information Phase of the Clearing Session on day [D]	09:30* - 10:30 of Clearing Day [D+1]	10:30 – 11:30 of Clearing Day [D+1]

* Indicative hour

12. The “Information Period” mentioned in the table above refers to the period during which a generally disseminated message is sent on the ICM (Information and Control Module of the SSP) indicating the time from which the settlement procedure no. 5 begins. The start of this period depends on the moment when OMIClear sends the payment instruction to the SSP, and this usually happens until 09:30.
13. The period between 10:30 and 11:30 defines the time interval during which the settlement procedure no. 5 can be processed.

Default of a Clearing Member in the Daily Financial Settlement

14. Default of a CM in the DFS corresponding to the Clearing Session of [D] may occur in the following situations:

- a) When, in the processing of a DFS, the CM account in the Payments Module of TARGET2 is not adequately replenished by 10:30 of [D+1];
 - b) When the respective FSA informs OMIClear that the CM is unable to ensure the settlement and, consequently, the FSA will not ensure the service;
 - c) When the CM itself notifies OMIClear that it is unable to ensure the settlement;
 - d) In the course of the FSA's fault, pursuant to paragraph (21).
15. In the case of paragraph (14)(a) above, OMIClear will adopt the following procedures:
- a) The Daily Financial Settlement is suspended;
 - b) The defaulting CM has until 11:30 of [D+1] to regularise the situation;
 - c) From 11:30 of [D+1], if the situation is not regularised, the DFS in the SSP is rejected and OMIClear will apply to a funding for the outstanding amount, pursuant to paragraph (27);
 - d) OMIClear notifies the SP involved in the settlement and again submits on the SSP a new settlement instruction for the new DFS.
16. When, in accordance with paragraphs (14)(b)(c), the communication is made by 08:30 of the value date of the DFS [D+1], the following procedures apply:
- a) The CM or the FSA, as appropriate, may request the postponement of the DFS until 12:00 of [D+1] to solve the situation, and, in this case, OMIClear suspends the sending of the settlement instruction to the SSP during that period, notifying all the SP involved on the change in the DSF timetable, if applicable;
 - b) If, pursuant to the preceding subparagraph, the situation is solved on schedule, the DFS will continue its normal course;
 - c) If, pursuant to subparagraph (a) above, the situation is not solved in due time, or a period of time is not requested to solve the situation, the provisions in the next subparagraphs will apply;
 - d) If the normal DFS procedures are affected, OMIClear notifies all the SP;
 - e) OMIClear applies to a funding for the outstanding amount, pursuant to paragraph (27), and sends to the SSP the settlement instruction with the new DFS, taking into account all the necessary changes to solve the CM default.
17. When, in accordance with paragraphs (14)(b)(c), the communication by the FSA or by the CM takes place after 08:30 of the value date of the DFS [D+1] yet, sufficiently before the start of the DFS in the TARGET2, OMIClear adopts, mutatis mutandis, the procedures set in paragraph (15), while preserving the possibility of postponing the start of the DFS until 12:00 of [D+1].
18. When, in accordance with paragraph (14)(b), the time of the notice sent by the FSA takes place after the limit time referred to in the preceding paragraph, OMIClear will not intervene in the settlement procedure, and one of the following situations may take place:
- a) The DFS occurs without problems, and the FSA will:
 - i. Solve the situation with the CM;
 - ii. Inform OMIClear, in due time, whether it continues to render settlement services for the CM.
 - b) The FSA's account in the Payments Module of the TARGET2 is not adequately replenished until 11:30 of [D+1], and the procedures set in paragraph (15)(c)(d) will apply.
19. When, in accordance with paragraph (13)(b), the time of the notice sent by the CM takes place after the DFS starts in the TARGET2, OMIClear will not intervene in the settlement procedure. If the failure in settlement is confirmed, the procedures set in paragraph (14)(c)(d) will apply.

20. The implementation of the procedures set in paragraphs (15) to (19) does not preclude OMIClear from adopting other measures foreseen in its Rules to meet the default.

Default of a FSA in the Daily Financial Settlement

21. A FSA default in the DFS corresponding to the Clearing Session of [D] is said to exist when:
- The FSA's account in the Payments Module of TARGET2 is not adequately replenished by 10:30 of [D+1] to cover its debit balance (defaulting amount);
 - The FSA informs OMIClear that it is unable to ensure the DFS for reasons attributable to itself;
 - The FSA communicates that it is unable to ensure the DFS in D+1 due to the default of a CM.
22. In the case of paragraph (20)(a), OMIClear will adopt the following procedures:
- The Daily Financial Settlement is suspended;
 - The defaulting FSA has until 11:30 of [D+1] to regularise the situation;
 - From 11:30 of [D+1], if the situation is not regularised, OMIClear applies to financing for the outstanding amount, pursuant to paragraph (27), and sends to the SSP the settlement instruction with the new DFS, taking into account all the necessary changes to solve the CM's default;
 - OMIClear notifies all the SP involved in the settlement and all the CMs who are clients of the FSA that originated the failure in settlement
 - A default is said to exist in the settlement of all FSA's CMs clients with debit balances in the DFS;
 - Uses the Guarantees of each of the CMs referred to in subparagraph (e) above, to the amount of the debit balance of each one, which will only be returned when the defaulting amount is fully returned, as well as the settlement of costs and penalties incurred as a result of the default;
 - To address the default, and failing to indicate the defaulting CM, the FSA must also credit the defaulting amount in OMIClear's account as a Direct Participant in TARGET2, the references of which are explained in paragraph (56), by 16:00 of the same day.
 - If the FSA credits the amount as referred in subparagraph (g) above, all financial movements until the next DFS will be corrected;
 - If the FSA fails to pay the said credit, OMIClear will adopt the following procedures:
 - The FSA will no longer be able to settle with OMIClear, and all the CMs that use the FSA services will immediately be notified of this fact;
 - All the CMs mentioned in subparagraph (e) above will have their portion of the amount in default included in the DFS with a value date of [D+2];
 - All the CMs using the services of the defaulting FSA have 20 (twenty) Clearing Days to hire another FSA, and, until they do, they will have to adopt the contingency settlement mechanism set in paragraphs (40) to (47).
23. In the case of paragraph (21)(b), the following situations may occur, depending on the time when the FSA informs OMIClear that it is unable to ensure the DFS:
- If the communication is made until 20:30 of day [D], OMIClear will seek to adopt the contingency settlement mechanism explained in paragraphs (40) to (47) with the CMs for

- whom the FSA provides services. If this is not successful, OMIclear will adopt the provisions necessary to minimise the impacts on the market;
- b) If this communication takes place until 09:00 of the DFS value date [D+1], OMIclear will adopt, *mutatis mutandis*, the procedures foreseen in paragraph (16), notifying all the CMs who are clients of the defaulting FSA that originated the failure in settlement
 - c) When the time of the notice sent by the FSA takes place after 09:00 of the value date of the DFS [D+1], yet sufficiently before the start of the DFS in the TARGET2, OMIclear will suspend the DFS and adopt, *mutatis mutandis*, the procedures set in paragraph (16), while preserving the possibility of postponing the start of the DFS until 12:00 of [D];
 - d) When the time of the notice sent by the FSA takes place after the limit time referred to in paragraph (22)(c) above, OMIclear will not intervene in the settlement procedure, and one of the following situations may occur:
 - i. The DFS has no problems;
 - e) The FSA account in the Payments Module of TARGET2 is not adequately replenished, affecting the DFS and leading to the adoption of procedures foreseen in the preceding paragraph.
24. Pursuant to paragraph (21)(c), the FSA may avoid the settlement of that CM, as long as it reports it until 20:30 of day [D], and OMIclear will adopt the procedures inherent to the default of a CM, defined in paragraph (16).
25. If, pursuant to paragraph (21)(c) the FSA reporting is made after 20:30 of the Clearing Session of day [D], the provisions in paragraph (16), (17) and (18) *mutatis mutandis*, will apply.
26. The adoption of the procedures referred to in paragraphs (22) to (25) does not preclude OMIclear from adopting other measures foreseen in its Rules to meet the default.

OMIClear Funding Mechanisms

27. To solve a failure in settlement, OMIclear may use one or several funding alternatives as follows:
- a) Own resources;
 - b) A central bank;
 - c) A credit institution;
 - d) The CMs, as established in the subsequent paragraphs, after the possibilities mentioned in the preceding paragraphs have been exhausted.
28. To ensure the funding referred to in the preceding paragraph, OMIclear uses the Guarantees of the defaulting CM or of the CMs linked to the defaulting FSA; the Guarantees may only be restored when the outstanding amount has been returned, as well as the settlement of penalties and all costs resulting from the default situation.
29. To cover the amount in default in a financial settlement OMIclear may resort to the CM as foreseen in paragraph (27)(d); when the default lies with one or several CMs, OMIclear will adopt the following procedures:
- a) All the CMs involved in the DFS in question with credit balances are notified, hereinafter called contributing CM, indicating:
 - i. The amount in default;
 - ii. The accumulated amount in default, when the communication relates to more than one day;

- iii. Its contribution to cover the amount in default, calculated on a pro-rata basis of the credit settlement balance of each contributing CM;
 - iv. The time when the financial settlement will be processed, including already the contributions of the CM, which will have to be more than 60 minutes after the notification time;
 - v. The limit time to close the process, as defined in subparagraph (d) below.
- b) The new DFS is processed based on the balance corrected by the CM, who will include its contribution to the outstanding amount.
- c) The participation of the contributing CMs is subject to the following limits:
- i. It must not extend beyond 3 (three) Clearing Days after the procedure for solving the default of the defaulting CMs is activated;
 - ii. The global accumulated amount of contributions from all CMs over the period referred to in the preceding subparagraph may not exceed 50% of the value of Guarantees available belonging to the defaulting CMs.
- d) The contributions of CMs are registered as a deposit of cash Collateral, with the following specificities:
- i. It is mandatory and is activated by OMIClear after all contributing CMs have been notified;
 - ii. It is used by OMIClear to cover the default of other CMs;
 - iii. It must be returned by OMIClear to the CMs, on the DFS of [D+3] at the latest, with a value date of [D+4], considering [D+1] as the value date of the first DFS borne by the contributing CMs.
- e) Pursuant to paragraph (29)(c), the Guarantees of the defaulting CMs:
- i. Have, at each moment, a minimum value of twice the global contribution amount of all CMs;
 - ii. May not be used by OMIClear for any purpose other than to ensure funding, until the full return of the amounts in question.
 - iii. If they are not enough to ensure the full return of the funding, they will be complemented by OMIClear capital.
30. Similarly to the preceding paragraph, to cover the amount in default in a financial settlement caused by a Financial Settlement Agent, OMIClear may resort to the CMs as foreseen in paragraph (27)(d), adopting the following procedures:
- a) All CMs with balances with the FSA in question will be notified, and those with a credit balance will be notified that their settlement will offset the debit balances through the said FSA;
- b) The remaining CMs involved in the DFS in question with credit balances, hereinafter contributing CMs, will receive a notification with the following information:
- i. The total amount in default, determined by the net balance with the FSA;
 - ii. Its contribution to cover the amount in default, after the deduction of the credit balances of the CMs who settle through the defaulting CM, which is calculated on a pro-rata basis of the credit settlement balance of each contributing CM;
 - iii. The time when the financial settlement will be processed, including already the contributions of the CMs, which will have to be more than 60 minutes after the notification time;

- iv. The limit time to close the process, as defined in subparagraph (d) of the preceding paragraph.
- c) The new DFS is processed based on the balance corrected by the CM, who will include its contribution to the outstanding amount.
- d) The participation of the contributing CMs is subject to the following limits:
 - i. It is limited to one DFS;
 - ii. The global accumulated amount of contributions from all CMs in the DFS, including those who settle through the defaulting FSA may not exceed 50% of the global value of Guarantees available belonging to the CMs with debit balances with the FSA;
 - iii. The provisions in paragraph (29)(d) apply to the contributions of the CMs, save that the return of the funding is done on the DFS following the DFS that were made subject to intervention.
- e) The provisions referred in paragraph (29)(e) apply to the Guarantees of CMs with debit balances in the said settlement, who settle through the defaulting FSA, in accordance with paragraph (22)(f).

Extraordinary Financial Settlement (EFS)

- 31. In exceptional cases, OMIClear may determine an Extraordinary Financial Settlement (EFS) by adopting similar procedures to those of the DFS, without prejudice to the necessary adaptations to the contents of the paragraphs below.
- 32. The EFS takes place during the Open Phase of a Clearing Day and aims to ensure a proper risk management by OMIClear, particularly in the following situations:
 - a) High volatility of market prices;
 - b) Default of a CM.
- 33. The EFS may result from:
 - a) An intraday adjustment of gains and losses;
 - b) The strengthening of Guarantees, either relating to Margins or to contributions for the Clearing Fund;
 - c) The anticipation of the financial settlement of price differences in the Delivery Period of Power Derivatives Contracts;
 - d) The anticipation of the financial settlement in the Delivery Period of Natural Gas Derivatives Contracts.
- 34. Under normal circumstances, there will be no intraday credit of the SPs as potential creditors; this credit will be realised under the scope of the DFS.
- 35. OMIClear sends a payment instruction to the SSP with the amounts to be settled by each SP involved, and the provisions in paragraphs (11) and (12) apply, *mutatis mutandis*, or, ultimately, the contingency procedure defined in paragraphs (40) to (47).
- 36. OMIClear promptly informs each SP involved of the amount due, as well as the time from which the settlement procedure no. 5 will be started.
- 37. The information regarding the EFS is made available together with the information pertaining to the DFS, pursuant to paragraphs (11) and (12).

Defaults in the Extraordinary Financial Settlement

38. All the provisions regarding defaulting situations in the DFS will apply, *mutatis mutandis*, to the EFS, with the exception of the funding through the CM, which may only take place in the DFS.
39. In this case, the time periods will be counted in relation to the hour defined for the EFS, which is explicitly mentioned in the notification from OMIClear, as referred to in paragraph (36).

Contingency Situations

40. OMIClear may adopt a contingency settlement model in the following circumstances:
- Generally, in case a system failure occurs, or any other situation that prevents the submission of the Simultaneous Multilateral Settlement on the SSP, (settlement model no. 5 of TARGET2);
 - To a limited extent, when one or more SP are prevented from participating, due to market conditions and under normal circumstances in the settlement procedures, namely when the situations referred to in paragraphs (22), (23) and (35) occur.
41. In the general contingency situation mentioned in paragraph (40)(a), the Simultaneous Multilateral Settlement mechanism is replaced by transfers made via MT202-type SWIFT messages as follows:
- The SPs holding a debit position will transfer funds to OMIClear's Payments Module (PM) account until a time set by OMIClear;
 - After the PM account is credited, OMIClear will transfer the funds to the SPs with creditor positions.
42. The references to be used in the MT202 messages to OMIClear are as follows:
- BIC Code of the Beneficiary Institution (field 58): OMICPTPLXXX
 - Message Priority: Urgent.
43. Pursuant to paragraph (41)(b), OMIClear transfers funds from its PM account to the SP with a creditor position, with the following references in the MT202 messages:
- BIC Code of the Payment Ordering Institution (field 52A): OMICPTPLXXX;
 - BIC Code of the Beneficiary Institution (field 58): BIC Code of the SP with a creditor position;
 - Transaction Reference: LD<AAMMDD><Name of >Agent>. Example: LD130617BANKY.
44. To make the transfer referred to in the preceding paragraph, OMIClear may use the functionality "Backup Payments" available on the Information and Control Module (ICM) of the SSP. In this case, the transfer of funds translates into a MT202 message in which field 72 ("Sender to receiver information") is automatically filled with the description "BUP".
45. If, at a given moment, these procedures are not in accordance with the rules issued by Banco de Portugal on the matter, the latter shall prevail.
46. In a restricted contingency situation, referred to in paragraph (40)(b), the Simultaneous Multilateral Settlement mechanism is maintained by applying, *mutatis mutandis*, the procedures referred to in the 5 (five) paragraphs above only to the SPs who resort to the contingency procedures.
47. In the restricted contingency situations, the MT202 message must identify the Clearing Member on whose behalf the payment is made.

Sanctions and Penalties

48. Under OMIClear Rulebook, the breach of settlement obligations are sanctioned by OMIClear by means of a warning, financial sanction and/or exclusion, taking into account the time when OMIClear is informed of the breach and the time when it is solved, with either the settlement being made or with the credit of the OMIClear account, as noted in the two tables below, taking into account the following definitions:

- a) The times mentioned in both tables refer to a DFS corresponding to the Clearing Day [D] session with the value date of Clearing Day [D+1];
- b) The delay (A) mentioned in Table 3 refers to the time elapsed between the instant at which the settlement occurs and the time when the DFS window was scheduled to start, meaning that in current conditions this corresponds to 10:30 and that when OMIClear delays the said DFS, at the request of the SP, this corresponds to the time scheduled and announced by OMIClear for the settlement to start;
- c) The mentioned delay may also be determined based on the instant at which, in solving the default, the OMIClear account is credited by the SP;
- d) For the purposes of subparagraphs vi, vii and viii of Table 3, a credit performed after 9:30 of each Clearing Day is considered as being made in the following Clearing Day.

Table 2 – Financial Sanctions in consequence of the Time of the Communication to OMIClear (CET)

Time Day/Hour	Financial Sanction (€)
[D] until 20:30	0
[D+1] until 09h00	500
[D+1] until the DFS information is sent to the SSP	1.000

Table 3 – Financial Sanctions in consequence of a Delay (A) of the Settlement or the Credit of the Defaulting Amount in OMIClear's Account (A)

Day / Hour	Variable Portion ((% of the total value of the defaulting settlement)	Minimum Value (€)
i. [D+1] 0 minutes < A ≤ 15 minutes	0.05%	100
ii. [D+1] 15 minutes < A ≤ 30 minutes	0.10%	200
iii. [D+1] 30 minutes < A ≤ 45 minutes	0.15%	300
iv. [D+1] 45 minutes < A ≤ 60 minutes	0.25%	500
v. [D+1] A > 60 minutes	0.50%	1 000
vi. [D+2] until 9:30	1.00%	2 000
vii. [D+3] until 9:30	1.50%	3 000
viii. For each calendar day after [D+3]	0.50%	1 000

49. In addition to the financial sanctions shown in the Tables above, the defaulting SP is also responsible for all the process costs.

50. The amounts identified in the two preceding tables are owed:

- a) By the defaulting SP if it participates directly in the financial settlement of its operations;

- b) By the CM if it is identified as being in default by its FSA;
 - c) By the FSA if it does not indicate any CM as the defaulting part.
51. Pursuant to paragraph (50)(c), until the amount owed by the FSA is paid, the CMs with debit balances in the DFS in which the default occurs are the guarantors of such payment, and they will be chargeable, for the share of their debit balances in the settlement in question if the FSA does not pay that amount within 20 (twenty) Clearing Days after OMIClear's notification for that purpose.
52. A SP who fails to communicate that it is unable to pay, or a FSA who fails to communicate a default of its client CM by 9:00 of [D+1] will, in addition to the financial sanctions, receive a warning from OMIClear.
53. The accumulation of warnings may motivate the suspension or exclusion of the SP.
54. Pursuant to paragraph (21), a FSA who fails to identify the defaulting CMs and fails to credit, at its own initiative, OMIClear's account for the defaulting amount that caused the default, up to 2 hours before the Target2 deadline for settlement the interbank payments of the same Clearing Day [D+1] is excluded from OMIClear. Through an internal analysis, a liquidation failure caused by technical problems may motivate the suspension of the FSA.
55. The provisions in the 7 (seven) preceding paragraphs:
- a) Apply, mutatis mutandis, to the EFS and, in this case, to half the amounts in Table 3;
 - b) May be subject to adjustments in their application as a result of circumstances that may occur.

OMIClear References in the Financial Settlement

56. The Bank Identification Code (BIC) of OMIClear in its status as a Direct Participant of TARGET2 is: OMICPTLXXX.
57. The Bank Identification Code (BIC) of OMIClear in its status as a Peripheral System of TARGET2 is: OMICPTPLASA.
58. The BIC referred to in the preceding paragraph will be the one defined in the information and Control Module (ICM) of the Single Shared Platform (SSP) of TARGET2, for the payment instructions issued by OMIClear within the DFS or EFS.
59. The reference of the payment instruction submitted by OMIClear for each SP has the following format, depending on the type of Financial Settlement made:
- a) Daily Financial Settlement: LD<AAMMDD><Name of the SP>
Example: LD090617BANKX
 - b) Extraordinary Financial Settlement: LE<AAMMDD><Name of the SP>
Example: LE130918BANKB

Entry into Effect

60. This Instruction has been registered with CMVM on November, 14th 2018 and enters into effect on November, 26th 2018.

The Board of Directors