



## **INSTRUCTION B17/2014**

**Calendar, Phases and Timetable of  
the Clearing Sessions**

11.January.2021

**Versions Index****24.Jun.2014**

Initial Version

**25.Aug.2015**

Change in the timetables of the Open, End-of-Day and After-Hours Phases of the Clearing Sessions, following the modification of OMIP Notice 05/2007 - Phases and Times of the Trading Session.

**13.May.2016**

Modification of the Service provided by OMIClear from “MIBEL Derivatives Market” to “Service on Power Derivatives Contracts”. Modifications on the number of phases of OMIClear’s Clearing Session and on the timetable regarding each phase.

**24.Nov.2017**

Instruction update following the inclusion of the Service on Natural Gas Derivatives Contracts registered in OMIClear through OMIP Derivatives Market.

**17.Apr.2018**

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

**9.Jan.2019**

Update of the Instruction following the update on the registration modes of Transactions in Natural Gas Derivatives Contracts at OMIClear through MIBGAS Derivatives S.A. (now allowing the registration of Bilateral Transactions).

**1.Mar.2019**

Update of the Instruction following the extension of the Service on Natural Gas Derivatives Contracts to MIBGAS S.A.. Modification of the Figure of paragraph 3 following the incorporation of MIBGAS S.A. and the new market closing time of MIBGAS S.A. and MIBGAS Derivatives S.A..

**11.Jan.2021**

Modification of paragraphs 3 and 6 of the Instruction following the new possibility of registering “OTC after hours” through MIBGAS Derivatives S.A..

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Pursuant to article 6 of its Rulebook, OMIClear approves this Instruction, which sets the Clearing Calendar, as well as the phases and timetable of the Clearing Session in the Service on Power Derivatives Contracts and in the Service on Natural Gas Derivatives Contracts.

### Clearing Timetable

1. Every day except Saturdays and Sundays are considered Clearing Days in MIBEL Derivatives Market, as well as the following fixed and floating days considered "closing days" in the *Trans-European Automated Real-time Gross settlement Express Transfer (TARGET)* system as expressed in the press release of 14 December 2000 of the European Central Bank - "Long-term calendar for TARGET closing days" (available at [http://www.ecb.int/press/pr/date/2000/html/pr001214\\_4.en.html](http://www.ecb.int/press/pr/date/2000/html/pr001214_4.en.html)):
  - New Year's Day, 1 January;
  - Good Friday;
  - Easter Monday (first Monday following Good Friday);
  - Labour day, 1 May;
  - Christmas Day, 25 December;
  - 26 December.

### Phases of the Clearing Session

2. The Clearing Session consists of the following Phases:
  - a) **Open Phase** – phase during which OMIClear accepts the registration of Transactions on Contracts listed in Instruction B14/2014 – Eligible Contracts resulting from the activity in the several Markets which have signed a connection agreement with OMIClear. These Transactions are processed in the Clearing Platform (calculation of Positions, margins, gains and losses and fees) in the same Clearing Day of its registration in OMIClear<sup>1</sup> in case of resulting from an order matching process through continuous trading or auction. In case of being Bilateral Transactions the rules referred to in paragraph 6 will apply.
  - b) **Closed Phase** – phase during which there will be no registration of Transactions in OMIClear. This phase includes the End-of-day Procedures performed by the Clearing Department, including the processment of the end-of-day information in the Clearing Platform and the provision of the respective 'end-of-day' reports.

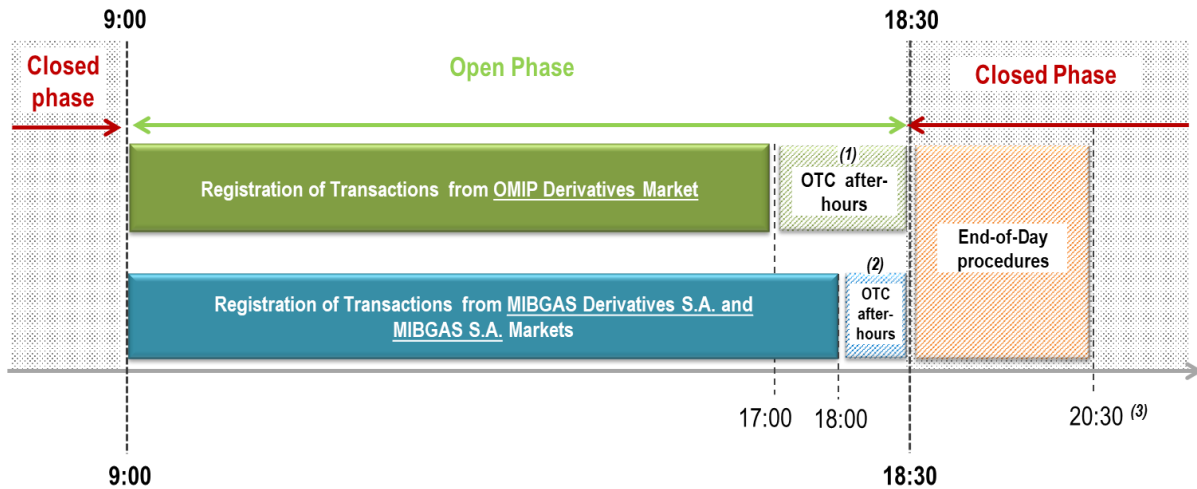
### Timetable of the Clearing Session

3. The timetable of each phase of a given Clearing Session (D) are shown in the Table and Figure below.

Open Phase	Closed Phase
<ul style="list-style-type: none"> <li>• <b>9h00 - 18h30 of session D</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>18h30 of session D until 9h00 of session D+1</b> <ul style="list-style-type: none"> <li>- Period on which the end-of-day procedures are carried out by OMIClear: (includes the End-of-Day Procedures: 18h30 until 20h30 of session D)</li> </ul> </li> </ul>

Time: CET

<sup>1</sup> In the Clearing Platform the Transaction is registered on D displays a "Clearing Reference Date" of D, with D = Clearing Day.



- (1) The Bilateral Transactions registered through OMIP Derivatives Market during this period ("OTC after-hours") get a clearing reference date of the following session.
- (2) The Bilateral Transactions registered through the Market managed by MIBGAS Derivatives S.A. during this period ("OTC after-hours") get a clearing reference date of the following session.
- (3) Time limit for OMIClear to make available the 'end-of-day' reports in the Clearing Platform.

4. According to the preceding paragraph the following applies:
  - a) The Open Phase starts at 9h00 and ends at 18h30 of each Clearing Session;
  - b) The Closed Phase starts at 18h30 of the current Clearing Session until 9h00 of the following Clearing Session. This phase includes the period on which the end-of-day procedures performed by the Clearing Department, starting at least at 18h30 and ending maximum at 20h30 of each session. The Participants that have access to the Clearing Platform are able to retrieve the reports of 'end-of-day' type during this time interval.
5. By giving a minimum prior notice of at least one Clearing Day, OMIClear may determine that the start and end times of the various Clearing Session phases may be different to those shown in the this Instruction, particularly when requested by a Market Operator.

### Timetable for the Registration of Bilateral Transactions

6. The Bilateral Transactions submitted for registration in OMIClear during the Open phase of the Clearing Session are processed (accepted or rejected) and registered by OMIClear according to the following rules, depending on the Market:
  - a) **OMIP Derivatives Market:**
    - i. Bilateral Transactions registered in OMIP Derivatives Market until 17h00 CET - processed in the Clearing Platform in the same Clearing Day, i.e., OMIClear assigns a clearing reference date that refers to the same day.
    - ii. Bilateral Transactions registered between 17h00 and 18h30 CET (called 'OTC after-hours') - processed in the following Clearing Day, i.e. OMIClear assigns a clearing reference date that refers to the following day.
    - iii. Exceptionally, on the Last Registration Day of each Power Derivatives Contract or Natural Gas Derivatives Contract, the registration of Bilateral Transactions in this Market is only allowed until 17h00 CET.

**b) MIBGAS Derivatives S.A. Market:**

- i. Bilateral Transactions registered in the Market managed by MIBGAS Derivatives S.A. until 18h00 CET - processed in the Clearing Platform in the same Clearing Day, i.e., OMIClear assigns a clearing reference date that refers to the same day.
- ii. Bilateral Transactions registered between 18h00 and 18h30 CET (called 'OTC after-hours') - processed in the following Clearing Day, i.e. OMIClear assigns a clearing reference date that refers to the following day.
- iii. Exceptionally, on the Last Registration Day of each Natural Gas Derivatives Contract, the registration of Bilateral Transactions in this Market is only allowed until 18h00 CET.

**Entry into Effect**

7. This Instruction has been registered with CMVM on June 4<sup>th</sup>, 2020 and enters into effect on January 11<sup>th</sup>, 2021.

*The Board of Directors*