Model C11  
Clearing Agreement with a Client

Between

(…) (Clearing Member), hereafter designated as FIRST PARTY,

and

(…) (Trading Member), hereafter designated as SECOND PARTY,

and

(…) (Client), hereafter designated as THIRD PARTY,

Whereas:

1. The FIRST PARTY entered into a Clearing Member Admission Agreement with OMIClear, C.C., S.A. (hereafter designated as OMIClear), which is effective and in consequence of which it is authorised to act as **General Clearing Member**;
2. The SECOND PARTY is a **Trading Member** on the market managed by OMIP – Pólo Português, S.G.M.R., S.A. (hereafter designated as OMIP);
3. The THIRD PARTY wishes to enter into a Clearing Agreement with the FIRST PARTY in order to act as **Client** on the market managed by OMIP.

This Agreement is concluded and shall be governed by the following clauses:

FIRST CLAUSE

The parties to this Agreement take on, reciprocally, the obligations and responsibilities set in OMIClear Rules and in OMIP Rules related with the Positions registered with OMIClear.

SECOND CLAUSE

1. The FIRST PARTY, under the scope of the responsibilities taken vis-à-vis OMIClear, the SECOND PARTY and the THIRD PARTY declare having full knowledge and accept expressly and without reserves that, if it does not punctually comply with its obligations, OMIClear may adopt the procedures set for this purpose in the National Regulations and in OMIClear Rules.
2. The SECOND PARTY and the THIRD PARTY declare having full knowledge and accept expressly and without reserves, that:

a) If the THIRD PARTY does not comply with its obligations, the FIRST PARTY, OMIClear and OMIP may adopt the procedures set for this purpose in the National Regulations, in OMIClear Rules in in OMIP Rules, namely to immediately close or transfer the Positions it manages, by means of a simple notification from the FIRST PARTY to OMIClear.

b) If the FIRST PARTY does not comply with its obligations, OMIClear and OMIP may adopt the procedures set for this purpose in the National Regulations, in OMIClear Rules and in OMIP Rules, namely to immediately close or transfer the Positions of the THIRD PARTY.

THIRD CLAUSE

The FIRST PARTY can, at any moment, impose limits to the activity of the THIRD PARTY, namely by:

1. Imposing limits to its Positions or to its exposure;
2. Limiting its activity to the Transactions deemed necessary for closing Positions registered with it;
3. Preventing it from executing more Transactions.

FOURTH CLAUSE

The FIRST PARTY shall settle the Trading Fees and the Physical Delivery Fees through the financial daily settlement process.

**FIFTH CLAUSE**

1. This Agreement takes effect from the date it is signed and is valid for an indefinite period of time; this Agreement may cease:
2. By written renouncement, by the FIRST PARTY, with a prior notice of, at least, 90 (ninety) Clearing Days in relation to the termination date;
3. By written denouncement by the SECOND or THIRD PARTIES, with a prior notice of, at least, 30 (thirty) Clearing Days in relation to the termination date;
4. By termination of the PARTIES’ role, respectively, as OMIClear Member, as OMIP Member and as Client under the terms set in OMIClear or OMIP Rules.
5. The termination, for whatever reason, of this Agreement does not preclude the duty for compliance with all obligations arising from the Transactions for which each of the PARTIES is responsible.

**SIXTH CLAUSE**

1. This Agreement is governed by Portuguese law.
2. It is considered unwritten and not valid any agreement between the parties that is contrary to the clauses of this Agreement or that limits, conditions or makes unfeasible either its contents and implementation.

Executed in triplicate form, this Agreement is signed by all the PARTIES expressing the acceptance of its contents.

Lisbon, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| --- | --- | --- | --- | --- |
| THE FIRST PARTY |  | THE SECOND PARTY |  | THE THIRD PARTY |
|  |  |  |  |  |
| *(Signatures of the FIRST PARTY’s representative(s))* |  | *(Signatures of the SECOND PARTY’s representative(s))* |  | *(Signatures of the FIRST PARTY’s representative(s))* |