Between

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

and

(…) (Registration Agent), hereafter designated as SECOND PARTY.

Considering that:

1. The FIRST PARTY entered into a Clearing Member Admission Agreement with OMIClear, C.C., S.A*.* (hereafter designated as OMIClear) that authorises it to act as **Clearing Member**;
2. The SECOND PARTY wishes to enter into a Clearing Agreement with the FIRST PARTY in order to act as a **Registration Agent** in OMIClear.

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

FIRST CLAUSE

1. The FIRST PARTY and the SECOND PARTY take on, reciprocally, the obligations and responsibilities set in OMIClear Rules, related with the Positions registered at OMIClear.
2. The FIRST PARTY assumes the clearing and settlement of the Positions registered in the registration accounts owned by the SECOND PARTY and which are connected to the clearing accounts of the FIRST PARTY, as specified by the latter.

SECOND CLAUSE

1. Under the scope of the responsibilities taken vis-à-vis the SECOND PARTY and OMIClear, the FIRST PARTY declares having full knowledge and accept expressly and without reserve that, if it does not punctually complies with its obligations, OMIClear may adopt the procedures set, for this purpose, in the National Regulations and in OMIClear Rules.
2. The SECOND PARTY declares having full knowledge and accept expressly and without reserve:
3. That, if it does not comply with its obligations, the FIRST PARTY and OMIClear may adopt the procedures set, for this purpose, in the National Regulations and in OMIClear Rules a, namely to immediately close or transfer the Positions it manages, by a simple notification from the FIRST PARTY to OMIClear.
4. That, if the FIRST PARTY does not comply with its obligations OMIClear may adopt the procedures set, for this purpose, in the National Regulations and in OMIClear Rules, namely to immediately close or transfer the Operations managed by the SECOND PARTY.

THIRD CLAUSE

The FIRST PARTY can, at any moment, impose limits to the performance of the SECOND PARTY’s, namely, by:

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

FOURTH CLAUSE

1. This Agreement takes effect from the date it is signed and is valid for an indefinite period of time; and 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 renouncement, by the SECOND PARTY, with a prior notice of, at least, 30 (thirty) Clearing Days in relation to the termination date;
4. By the termination of the role of the FIRST and SECOND PARTIES as Clearing Member and Registration Agent of OMIClear, respectively, under the terms set in OMIClear Rules.
5. The termination, for whatever reason, of this Agreement, does not preclude the duty for compliance with all the obligations arising from Operations for which each of the PARTIES is responsible.

FIFTH CLAUSE

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

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

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

|  |  |  |
| --- | --- | --- |
| FIRST PARTY |  | SECOND PARTY |
|  |  |  |
| *(Signature(s) of the FIRST PARTY’S representative(s))* |  | *(Signature(s) of the SECOND PARTY’S representative(s))* |