



INSTRUCTION A08/2014

**Split, Transfer, Give-Up and
Cancellation of Transactions**

9.January.2019

Versions Index

14.Jul.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

Update aiming 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 Market.

9.Jan.2019

Modification of paragraph 21, following the update on the registration modes of Transactions in Natural Gas Derivatives Contracts at OMIClear through MIBGAS Derivatives (now allowing the registration of Bilateral Transactions).

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OMIClear approves this Instruction which sets, for the Service on Power Derivatives Contracts and the Service on Natural Gas Derivatives Contracts, the conditions and procedures for:

- a) Split of Transactions;
- b) Transfer of Transactions between Registration Accounts held by the same Registration Agent;
- c) Transfers of Transactions between Registration Accounts held by different Registration Agents (Give-Up Transfer);
- d) Cancellation of Transactions.

Split of Transactions

1. OMIClear allows the Split of Transactions pertaining to Contracts in their Registration Period.
2. The Split of a Transaction implies its disaggregation into two or more Transactions, each with a volume of Contracts specified by the Registration Agent.
3. When a Split takes place, the original Transaction is replaced by the Transactions resulting from the Split, which take on a univocal transaction code different from the one of the original Transaction.
4. In respect of a Transaction made in a given Clearing Session, the Registration Agent may carry out the Split within 30 (thirty) minutes after the closing of the Open Phase of that same Session, directly on the Clearing Platform through the means available for that purpose.
5. For the purpose of paragraph (4) above, the Registration Agent must select the Transaction to be split and point out the number of Transactions in which it intends to split the original Transaction, as well as the number of Contracts underlying each one.
6. Regarding Transactions carried out in a Clearing Session prior to the current one, the Registration Agent must send Model C30 available on the Website, to OMIClear by the end of the Open Phase of the Clearing Session, so that the Split is included in the end of day procedures of that same Session, otherwise, the split will only be ensured at the next Clearing Session.

Transfer of Transactions between Registration Accounts of the same Registration Agent

7. OMIClear allows transfers of Transactions that meet the following general conditions:
 - a) The Contracts which are to be transferred are in their Registration Period;
 - b) The source and target Registration Accounts of the transfer are held by the same Registration Agent and the Positions are held by the same holder.
8. The transfer of a Transaction made in a given Clearing Session must be made directly by the Registration Agent on the Clearing Platform within 30 (thirty) minutes after the end of the Open Phase of that same Session.
9. The transfer of a Transaction in a Clearing Session held prior to the current session requires the completion and submission, by the Registration Agent, of Model C31 available on the Website, to OMIClear by the end of the Open Phase of the Clearing Session, so that the transfer is included in the end of day procedures of that same session, otherwise the transfer is only ensured on the next Clearing Session.
10. Regardless of the provisions in paragraph (7) above, the transfers of Transactions are subject to the authorisation of OMIClear.

Transfer of Transactions between Registration Accounts of different Registration Agents (Give-Up Transfer)

11. A Give-Up Transfer is said to exist when there is a transfer of a Transaction between Registration Accounts held by different Registration Agents: the sender and the recipient.
12. OMIClear allows the give-up transfer of Transactions to Registration Agents who have pre-established the following conditions:
 - a) Have opened a Daily Registration Account for that effect;
 - b) Have defined a Registration Account by default, in accordance with the provisions in the Instruction on the Registration Accounts and Clearing Accounts;
 - c) Have sent Model C32, available on the Website, to OMIClear duly completed and signed by the parties involved in the give-up transfer.
13. Only the give-up transfers of Transactions made on the Clearing Session are allowed.
14. Give-up transfers are made on the Clearing Platform within 10 (ten) minutes after the end of the Open Phase of the Clearing Session.
15. The Registration Agent receiving the give-up transfer must have a target Registration Account configured to receive only Transactions from the Registration Agent making that transfer.
16. With the completion of the give-up transfer, the record of the Transaction will no longer appear in the Registration Account of the sending Registration Agent, and will show in the target Registration Account of that transfer.
17. If the receiving Registration Agent of the Transaction intends to refuse the transfer, it can do so within 20 (twenty) minutes after the end of the Open Phase of the Clearing Session and, after this period, the Transaction is deemed to have been accepted.
18. To refuse the Transaction, the receiving Registration Agent must transfer the Transaction back to the Registration Agent who made the give-up transfer using, to that effect, the Clearing Platform.
19. Regardless of the provisions in paragraph (12) above, the give-up transfers of Transactions are subject to the authorisation of OMIClear.

Cancellation of Transactions

20. Whenever a Market Operator, in accordance with its rules, cancels a Transaction made or registered in that Market, after being duly notified by the Market Operator, OMIClear will also cancel that Transaction on the Clearing Platform.
21. Only the cancellations of Transactions that have not yet undergone the end of day procedures of OMIClear are allowed.
22. In accordance with the two preceding paragraphs, whenever a Transaction is cancelled, its Transaction is identified as cancelled and inactive on the Clearing Platform.

Fees

23. The split, transfer, give-up transfer and cancellation of Transactions may be subject to the payment of specific fees, as defined in the Price List.

Entry into Effect

24. This Instruction has been registered with CMVM on December 20th, 2018 and enters into effect on January 9th, 2019.

The Board of Directors