omiclear

FINANCIAL INSTRUMENTS ACCEPTED AS GUARANTEE, HAIRCUTS AND TRANSFER REFERENCES

[06.NOVEMBER.2026]

1. OMIClear disclose in this document the following information:
   a) Identification of the **eligible financial instruments** for the purpose of:
      i. Constitution of Guarantees by the Participants, according to the provisions set out in OMIClear's Instruction A06/2014 – Management and Evaluation of Guarantees.
      ii. Deposits with Qualified Credit Institutions (QCI), under its Investment Policy (repo operations or collateralized deposits).
   b) The **Haircuts** applicable to the eligible **financial instruments**.
   c) The **Central Securities Depository (CSD)** used by OMIClear for safekeeping the eligible financial instruments and references to be considered for the transfer of these assets.

Eligible financial instruments

2. OMIClear accepts the following financial instruments representing Portuguese Public Debt: "*Bilhetes de Tesouro*" (Treasury Bills) and "*Obrigações de Tesouro*" (Treasury Bonds).

Haircuts

3. The Haircuts are established by the product of two factors:
   a) H1 – related to the yield volatility of the assets, and
   b) H2 - based on the assets liquidity and on the quantity deposited by the Participant.

4. The total Haircut results from the product of both factors, and rounded up to the next 50 basis points:

Haircut = H1 x H2

5. Regarding H1, OMIClear applies the values referred in Table 1 for each issued public debt security, depending on the respective Residual Maturity (RM):

Table 1 - Haircut H1 related to Yield Volatility of the Portuguese Public Debt Securities

"Bilhetes de Tesouro" (Treasury Bills)	"*Obrigações de Tesouro*" (Treasury Bonds)					
1m [(a)] < RM < 12m	1m [(a)] ≤ RM < 3y	3y ≤ RM < 5y	5y ≤ RM < 7y	7y ≤ RM < 10y	10y ≤ RM < 30y [(b)]	30y ≤ RM ≤ 45y [(b)]
1,50%	9,00%	13,50%	16,50%	17,50%	18,00%	35,50%

RM: Residual Maturity (m – months; y– years)

(a) 1 month (for financial instruments received as Guarantee by the Participants) or 2 months (for financial instruments received as guarantee in repo operations or collateralized deposits)

(b) OMIClear defines concentration limits for securities with residual maturity higher than 15 years.

6. The H2 factor is a function of the ratio (R):

$$\mathbf{R} = \frac{\mathbf{MVS}}{\mathbf{RTV}}$$

Where:

MVS - market value of deposited securities of public debt issues by the Participant (for each class of residual maturity referred in Table 1); and

RTV - reference trading volume of the securities, for each class of residual maturity referred in Table 1.

7. OMIClear does not allow a ratio (R) higher than 3, i.e. does not accept securities of a certain class of residual maturity in case the total market value (MVS) referring to such class represents more than 3 times the respective reference trading volume (RTV).

8. The multiplication factor (H2) for Portuguese Public Debt is a function of ratio (R), obtained with the following formula:

$$\mathbf{H2 = maximum\ [1\ ;\ 2\ x\ \sqrt{\ }\ (R\ /\ 3)]}$$

9. The Reference Trading Volumes (RTV) currently considered by OMIClear to calculate the ratio (R) are the following:

Table 2 – Reference Volumes on Portuguese Public Debt to determine ratio (R) used for the calculation of H2 factor

"Bilhetes de Tesouro" (Treasury Bills)	*"Obrigações de Tesouro"* (Treasury Bonds)					
1m < RM < 12m	1m ≤ RM < 3y	3y ≤ RM < 5y	5y ≤ RM < 7y	7y ≤ RM < 10y	10y ≤ RM < 30y	30y ≤ RM ≤ 45y
1 747	54	139	42	153	383	0

Unit: Euro million

RM: Residual Maturity (m – months; y– years)

Central Securities Depository and References to transfer Financial Instruments

10. The safekeeping of the Portuguese Public Debt securities is performed in clients' securities account, which are segregated from OMIClear's own securities account, both held with the following Central Securities Depository (CSD): INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., (hereafter Interbolsa).
11. To transfer Portuguese Public Debt securities to the clients' securities accounts at Interbolsa, the following references shall be used:
    a) Type of instruction: DFP – *Delivery Free of Payment* (in the perspective of the entity that is performing the transfer of the securities to OMIClear)
    b) Agent Code of OMIClear at Interbolsa: 201
    c) OMIClear's Swift Code: OMICPTPLXXX
    d) Account Reference: 2010000020