



TRADING RULEBOOK

29.June.2018

Versions Index

30.June.2006

Initial Version

24.December.2007

The "OTC Broke ", "Split" and "Transfer" entries have been added to article 2 and the subsequent entries have been renumbered accordingly. The "OTC Broker" has been added to the definition of Participant included in Article 2. Article 11, paragraph 1 has been amended.

Paragraph 4 has been added to article 11, paragraph 2 to article 48, with the subsequent paragraphs being renumbered accordingly, a new paragraph 1 has been added, with the renumbering of the subsequent paragraphs, as well as sub-paragraph c) of paragraph 2 and paragraph 5, all pertaining to article 58.

18.November.2008

Modification in the designation of Market management entities, from OMIP – Operador do Mercado Ibérico de Energia (Pólo Português), S.A. and OMIClear – Sociedade de Compensação de Mercados de Energia, S.A., to OMIP – Operador do Mercado Ibérico de Energia (Pólo Português), S.G.M.R., S.A. and OMIClear – Sociedade de Compensação de Mercados de Energia, S.G.C.C.C.C., S.A. in relation to the MIBEL Derivatives Market “upgrade” to the EU Regulated Market.

Registration with The Portuguese Securities Market Commission (CMVM) on 30 October 2008 as a MIBEL Derivatives Market Rule as a EU Regulated Market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (MiFID)

2.March.2009

Modification of Articles 2, 7, 8, 14, 16, 18, 19, 23, 29, 30, 31, 36, 37, 39, 55, 58 and 60. Article 33 revoked

26.June.2009

Modification of Articles 52 and 55.

1.July.2010

Modification of Articles 2, 17, 48, 50, 51 and 53. Addition of paragraph 4 to Article 12, Article 12-A, paragraph 2 to Article 15, and sub-paragraph c) to paragraph 2 of Article 54.

14.December.2011

Modification of paragraph 6 of Article 40. Addition of paragraph 4 to article 39. Addition of sub-paragraph d) to paragraph 8 of Article 40 and paragraph 3 to Article 50.

7.September.2012

The following have been added: sub-paragraph c) to Article 40(2), sub-paragraph c) to Article 50(1), and paragraph 2 to Article 50, with the subsequent renumbering thereof. Paragraph 3 of article 47 has been revoked.

17.December.2013

Paragraph 2 has been added to Article 65. Inclusion of specific conditions for Market participation, for Trading restricted to certain types of Contracts.

27.May.2014

Deletion of sub-paragraph b) in Article 16(1). Addition of paragraph 3 to Article 16, with the subsequent renumbering thereof. Article 24 amended. Articles 2, 36 and 37 amended.

01.April.2015

Sub-paragraph d) in paragraph 2 has been added to Article 40. Inclusion of a new type of Order for Option contracts.

13.May.2016

Article 5 modified by changing the reference time for Central European Time (CET). Amended Article 2 and Article 17 by changing the terminology for the Market, Spot Market, OMIE, OMIP and OMIClear. Modified Article 71 to the effect that the amount of penalties imposed ceases to revert to the Autonomous Reserve OMIClear Compensation Fund

14.December.2016

Modified Article 2 by introducing the definition of algorithmic trading.
The new point (4) is added to Article 31 related with this definition.

3.January.2018

Adaptation to the legal framework MiFID II / MiFIR.

29.Jun.2018

Modification of Article 8 following the entry into force of Regulation (EU) 2016/679 of the European Parliament and of the Council, of April 27th 2016 regarding the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

NOTICE:

Considering that the MiFID II has not yet been transposed to the Portuguese legal framework, the OMIP rules, in order to fully comply with the MiFID II and further legislation related, are subject to possible amendments (which will be previously notified to the participants before its entering into force).

This document is available in www.omip.eu

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Chapter I

GENERAL PROVISIONS AND PRINCIPLES

Article 1

Purpose and Scope

1. This Rulebook sets the provisions applicable to the organisation and operation of the Market managed by OMIP – Operador do Mercado Ibérico de Energia – Pólo Português, S.G.M.R., S.A..
2. The following entities fall within the scope of this Rulebook:
 - a) OMIP;
 - b) Market Participants.
3. In order to complement this Rulebook OMIP may:
 - a) Issue other rules, designated as Instructions and Notices;
 - b) Take the decisions in order to implement the rules included in the Rulebook, in the Instructions and in the Notices.
4. The Trading Rules are subject to the National Regulations and must be construed accordingly.

Article 2

Terms and Definitions

For the purposes of the Trading Rules, the following capitalised terms shall, unless specifically provided otherwise, have the following meanings:

1. **Authorised Representative** – a member of the board of directors or a signatory mandated to take on the representation of the Clearing Member vis-à-vis OMIClear.
2. **Autonomous Reserve of the Clearing Fund** – part of the Clearing Fund composed by the amounts resulting from the penalties and the pecuniary sanctions applied by OMIP and OMIClear to the respective Members, including the income from its financial investment.
3. **Bilateral Transaction** – a trade executed off the Market involving a Contract or a set of Contracts listed on OMIP, generating a Position after it is registered with OMIClear.
4. **Call Option or Call** – financial contract (also called Call), traded on or off the Market, where the buyer, by paying a fee (Premium), acquires the right, but not the obligation, to buy from the seller the Underlying Asset, at a pre-determined place, in standardized quantity and quality, at a future date, at a price set in the present (Strike Price).
5. **Central Counterparty** – the role performed by OMIClear, by which this becomes, in relation to the Positions registered with it, the single buyer vis-à-vis all sellers and the single seller vis-à-vis all buyers.
6. **Central Order Book** - the Order Book of the Trading Platform where all the Orders submitted and subsequent changes are kept until they are executed, expired or cancelled.
7. **Clearing Account** – a computer logical unit managed by a Clearing Member, where the Positions coming from the Trading Accounts are registered; under certain conditions, several Trading Accounts can be associated to a single Clearing Account.

8. **Clearing Agreement** – a written agreement in accordance with the Clearing Rules, entered into between a Clearing Member and a Trading Member or a Client, in consequence of which the first takes on the obligation to clear the Positions for the Trading Member or the Client, respectively.
9. **Clearing Fund** – a set of securities or guarantees intended to cover any case of non-fulfilment by a Clearing Member that may not be covered by the respective Margins. This Fund consists of the contributions provided by the Clearing Members for that purpose, as well as by a part of the fines and financial penalties imposed by OMIClear and OMIP.
10. **Clearing House** – the role performed by OMIClear, by which it takes on the responsibility for clearing, risk management and for Guarantees, for defining the required Margins and the financial settlement of the Positions registered with it.
11. **Clearing Member** – the Entity that has entered into a Clearing Member Admission Agreement, pursuant to which it is authorised by OMIClear to clear Positions and is also able to register Bilateral Transactions for its own account and on behalf of Clients.
12. **Clearing Platform** - the computer system which supports the registration, clearing and settlement of the Positions managed by OMIClear, as well as the communications network which enables the interaction between OMIClear, OMIP, the Clearing Members and the Settlement Agents.
13. **Clearing Rules** – the Clearing Rulebook, the Instructions and Notices issued by OMIClear that govern the clearing and settlement procedures of the Positions registered with it.
14. **Client** – An entity or an individual person which transmits orders for the execution of Transactions on Contracts listed to trade on the Market via a Trading Member or for the registration of Bilateral Transactions via a Clearing Member.
15. **Contract** – general term to designate the Futures, Forwards, Swaps and Options admitted or not to trading on the Market, with registration and clearing by OMIClear.
16. **Direct Electronic Access** - means an arrangement where a member or participant or client of a trading venue permits a person to use its trading code so the person can electronically transmit orders relating to a financial instrument directly to the trading venue and includes arrangements which involve the use by a person of the infrastructure of the member or participant or client, or any connecting system provided by the member or participant or client, to transmit the orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access).
17. **Declaration Accepting the Clearing of Positions** - the declaration by which the Clearing Member accepts to perform its functions in relation to the Transactions registered in the Trading Accounts of a Trading Member or of a Client, as specified in the respective declaration, in accordance with the Trading and Clearing Rules.
18. **Declaration for Accepting the Physical Settlement** – the declaration by which the Physical Settlement Agent accepts to perform the functions in relation to all the Transactions registered in the Physical Trading Accounts of a Trading Member or of a Client specified in the respective declaration, in accordance with the Trading and Clearing Rules.
19. **Delivery Period** – the period following the Trading Period, for the settlement of Positions and, if applicable, the physical delivery of the Underlying Asset, as set out in the General Contractual Rules.
20. **Electric Sector Entity** – the Entity whose main activity is the production, commercialization, intermediation or distribution of electric energy.
21. **Entity** – legal person.

22. **Exercise Price or Strike** – the price paid by the buyer (in Call Options) or received (in Put Options) to obtain (in Call options) or deliver (in Put Options) the asset underlying the Option Contract.
23. **Forward Contract** - a contract traded on or off the Market, by which the parties take on the obligation to buy or to sell an Underlying Asset, in a standardized quantity and quality, on a predefined date and place, at a price agreed in the present and not subject to a mark-to-market procedure during the Trading Period.
24. **Futures Contract** – a contract traded on the Market, by which the parties take on the obligation to buy or to sell an Underlying Asset, in a standardized quantity and quality, on a predefined date and place, at a price agreed in the present and not subject to a mark-to-market procedure during the Trading Period.
25. **General Contractual Terms** – set of terms describing the standard features of each Contract.
26. **Give-up Transfer** – action triggered by a Trading Member, on the Clearing Platform, that allows to transfer the inscription of a given Transaction between a Trading Account belonging to the Trading member and a Trading Account of another holder.
27. **Implicit Order** – Order generated automatically by the Trading System, based on the best Orders in the Central Order Book, relating to two trading Contracts. These may have different Underlying Assets and/or different maturities.
28. **Instructions** – set of rules issued by OMIP, with a view to achieving the provisions set out in the Trading Rulebook.
29. **Last Trading Day** – the last day on which a certain Contract is tradable on the Market and the respective Settlement Price is taken into account for the calculation of the Variation Margin and the Delivery Settlement Value.
30. **Local Order Book** – a sub-system of the Trading Platform managed by a Trading Member, without interfering with the trading on the Market, intended to manage its Orders before they are sent to the Central Order Book.
31. **Market** – OMIP Derivatives Market ("OMIP Derivatives Market"), which is characterized by being an energy derivatives market, organized, regulated, for derivatives on electricity and gas, including futures, options and other forward transactions whose underlying is electricity, gas and others energy based products and other equivalent assets, real or notional in nature, electricity indexes, gas and energy-based products or other equivalent assets, whether by physical or purely financial delivery, managed by OMIP in which OMIClear takes on the functions of the Clearing House and Central Counterparty to the Positions.
32. **Market Bulletin** – official publication issued by OMIP, containing the information related to the Market.
33. **Market Maker** – the Entity that has entered into a Market Maker Agreement with OMIP, taking on the obligation to quote bid and ask prices, on a continuous basis or at OMIP' specific request, for one or more contracts admitted to trading on the Market.
34. **Market Maker Agreement** – a written agreement entered into between OMIP and a Market Maker, in consequence of which the latter takes on the obligation to quote bid and ask prices for one or more Contracts traded on the Market, either on a continuous basis or at OMIP's specific request.
35. **Market Rules** – The Trading and the Clearing Rules together.

36. **MIBEL** – Iberian Electric Energy Market created under the scope of the “Agreement between the Portuguese Republic and the Spanish Kingdom for the Creation of an Iberian Electricity Market”, signed in Santiago de Compostela, on 1 October 2004.
37. **National Regulations** - the Portuguese set of rules, comprising the legal and regulatory provisions applicable to the Market and to the activity performed by OMIClear.
38. **Notice** – a written communication issued by OMIP for the interpretation or the execution of the provisions set in this Rulebook or in an Instruction.
39. **OMIClear** – OMIClear - C.C. S.A., the managing entity which performs the role of Clearing House and Central Counterpart of the Positions registered by it.
40. **OMIE** - Operador del Mercado Ibérico de Energía - Polo Español, S.A., the managing entity of the Spot Market on the MIBEL framework.
41. **OMIP** - OMIP – (Pólo Português), S.G.M.R., S.A., the managing entity of the Market.
42. **Option Contract** – Name used to interchangeably designate Call Options or Put Options.
43. **Order** – Bids and Asks, as the case may be, relating to Contracts admitted to trading on the Market.
44. **OTC Broker** - entity which, having been admitted as a Participant in the Market, can submit to registration Bilateral Transactions between Trading Members, who have to confirm such Transactions.
45. **OTC Contract** –forward contract executed off the Market, by which the parties take on the obligation to buy or to sell an Underlying Asset, on the basis of mutually agreed terms.
46. **Participant** – a Trading Member, Client or OTC Broker.
47. **Physical Settlement Agent** – the entity which carries on the physical settlement of the Transactions registered in the physical Trading Accounts of the holders with which it has entered into a Physical Settlement Agreement, in accordance with the relevant provisions of the Clearing Rules.
48. **Physical Settlement Agreement** – a written agreement in accordance with the Clearing Rules entered into between a Physical Settlement Agent and a Trading Member or a Client, in a consequence of which the first takes on the obligation to settle the physical Positions for the account of the Trading Member or for the account of the Client, respectively.
49. **Physical Settlement Price** - the price paid by the buyer and received by the seller on the Spot Market.
50. **Position** – set of rights and obligations inherent to the Transactions registered with OMIClear.
51. **Premium** – amount paid by the buyer to the seller of an Option, in exchange for the right assigned to the Option buyer.
52. **Put Option Contract or Put Option** – financial contract (also called Put), traded on or off the Market, where the buyer, by paying a fee (Premium), acquires the right, but not the obligation, to sell the Underlying Asset, at a pre-determined place, in standardized quantity and quality, at a future date, at a price set in the present (Strike Price).
53. **Rules** – Market Rules.
54. **Santiago Agreement** - “Agreement entered into between the Portuguese Republic and the Spanish Kingdom for the Creation of an Iberian Electricity Market”, signed in Santiago de Compostela, on 1 October 2004.
55. **Settlement Price** – the price fixed on a daily basis by OMIP for each Contract traded on the Market.

56. **Special Trading Session** – “Ad hoc” trading session for trading specific products or in specific conditions, namely trading mode regarding the Contracts and the trading modes available in the ordinary trading sessions.
57. **Split** – action triggered by a Trading Member on the Clearing Platform which allows the split of a certain Transaction into two or more Transactions, to which new registration numbers are given.
58. **Spot Market** – organised day and intra-day market for buying and selling electric energy and any other services related with the supply of electric energy, with physical delivery until the following day, namely the one managed by OMIE, under the scope of MIBEL.
59. **Spot Reference Price** – the price considered by OMIClear for calculating the Settlement Amount on Delivery, during the Delivery Period and defined in the General Contractual Terms of each Contract.
60. **Spread Order** – Order made up of the difference between prices of the first and second Contract of the Spread’s designation on the Trading Platform. A buy Order is essentially equivalent to a bid Order on the first Contract and the ask Order on the second Contract. The inverse is true for a sell Order.
61. **Supervisory Entity** - The Portuguese Securities Market Commission (“Comissão do Mercado de Valores Mobiliários (CMVM)”) and/or the Energy Services Regulator (ERSE), in compliance with the allocation of powers laid down in the National Regulations.
62. **Swap contract** - forward contract with exclusive financial settlement traded off the Market, by which the buyer takes on the obligation to pay a fixed value, agreed in the present, for a notional quantity of a given asset or reference, while the seller takes on the obligation to sell a variable value, with standard determination rules, for the same notional quantity or reference.
63. **Technological Access Guide** – the document describing the procedures and technical requirements to Access the Trading Platform and the Clearing Platform.
64. **Tick** - minimum variation limit price of each Contract.
65. **Trader** – a physical person appointed by the Trading Member to manage the Orders on the Trading Platform.
66. **Trading Account** – a computer logical unit associated to a single Clearing Account managed by a Trading Member, where the Positions are registered.
67. **Trading, Algorithmic:** Trading algorithm understood as the negotiation in financial instruments, in which a computer algorithm automatically determines the individual parameters of the orders, such as the possible start of the order, the calendar, the price or quantity of the order or the management mode after its introduction, with little or no Human intervention. Includes high-frequency algorithmic trading. Both concepts and also the Direct Electronic Access understood as defined in the EUROPEAN PARLIAMENT AND COUNCIL DIRECTIVE 2014/65 / EU of 15 May 2014 on markets in financial instruments.
68. **Trading Day** – any day the Market is open for trading.
69. **Trading Hours** – period in which the Trading Session takes place, as well as its various phases.
70. **Trading Manager** – the operational representative of the Trading Member vis-à-vis OMIP and the other Participants in relation to the Transactions executed in the Trading Platform, including the organization of the Trading System and the related procedures.
71. **Trading Member** – the Entity that has entered into a Trading Member Admission Agreement, pursuant to which it is authorised by OMIP to trade on the Market.

72. **Trading Member Admission Agreement** – a written agreement in accordance with the Trading Rules, entered into between OMIP and a prospective Trading Member, in consequence of which this latter accesses to that capacity and accepts inter alia to be submitted to the Trading Rules.
73. **Trading Period** – the period comprised between the first and the last day on which a Contract is admitted to Trading or registration, during which Transactions can be executed, as defined in the General Contractual Rules.
74. **Trading Platform** – the computer system which carries on the trading and the execution of the Transactions, as well as the communications network which enables the interaction between the Trading Members, the OTC Broker, OMIP and OMIClear.
75. **Trading Rules** – the Trading Rulebook, Instructions and Notices issued by OMIP that govern the management of trading on the Market and the execution of the Transactions.
76. **Trading Session** – the period, in each Trading Day, during which the Trading Members and the OTC Brokers may interact with the Trading Platform.
77. **Transaction** – a trade executed on or off the Market involving a Contract or a set of Contracts listed on OMIP, generating a Position after it is registered with OMIClear.
78. **Transfer** – action triggered by a Trading Member on the Clearing Platform, which allows the transfer of an inscription of a certain Transaction between two Trading Accounts belonging to the same holder.
79. **Underlying Asset** – electricity, energy-based products or any other equivalent assets, either real or notional, indexes of electricity, energy-based products or any other equivalent assets.
80. **Website** – the WEBSITE on the Web belonging to OMIClear accessible through the www.omip.eu

Article 3 OMIP Functions

OMIP is responsible for organizing and managing the Market, and may exercise all the functions deemed necessary or adequate for its orderly operation, including:

- a) To decide upon the admission of the Participants, as well as their suspension or exclusion;
- b) To define the types of Contracts admitted to trading;
- c) To define the types of Contracts eligible for trading;
- d) To manage the trading of the Contracts;
- e) To ensure the orderly operation of the Trading Platform;
- f) To promote, in cooperation with OMIClear, the registration of the Transactions;
- g) To request from the Participants the information necessary for the performance of its functions;
- h) To provide the relevant information to the Participants and the public on the Market operation, via the publication of the Market Bulletin;
- i) To provide information to the Supervisory Entities, pursuant to National Regulations;
- j) To supervise the conduct of the Participants and the fulfilment of their information duties;
- k) To approve the rules on the disciplinary proceedings and to exercise the disciplinary powers in relation to the Trading Members.

Article 4

Trading and Products Committee

OMIP shall set a Members committee as an advisory body to its activity as Market managing entity and also shall define the respective operating rules by means of a Notice.

Article 5

Time References

Unless provided otherwise, the time references included in the Trading Rules or in any communications from OMIP refer to the Central European Time, hereafter designated as CET.

Article 6

Time Periods

1. Unless specifically provided otherwise, any time periods stated in the Trading Rules or in any communications from OMIP shall be counted as from 0h00 to 24h00 (midnight to midnight).
2. Unless specifically provided otherwise, any time period shall be deemed to begin on the day following the day on which the event that causes such period to begin takes place.
3. If the date on which such period terminates is not a Trading Day, the relevant time period shall expire on the next Trading Day.
4. Time periods stated in months or years shall be counted from the starting day through the day preceding the corresponding day in the relevant subsequent month or year.

Article 7

Documentation, Communications and Protection of Personal Data

1. Any documents exchanged between OMIP and the Participants, or the prospective Trading Members or OTC Brokers may be drafted in Portuguese, Spanish or English; OMIP has the right to request an official translation into Portuguese or Spanish of the documents drafted in English; in this case, the Participant or the candidate bears the costs of the translation.
2. Unless specifically provided otherwise, any communications between OMIP and the Participants or the prospective Trading Members or OTC Brokers which is required by the Trading Rules to be made in writing may be sent by mail, fax or electronic mail.
3. Any such communications referred to in the previous paragraph, except those made by ordinary mail, shall be deemed to have been received when effectively delivered to the recipient's address or transmitted to its fax number or electronic mail address, as the case may be.
4. The communications made by ordinary mail shall be deemed to have been received on the second, fourth or seventh Trading day following the postal stamp date, depending on whether the notice is sent within Portugal or to another Member State of the European Union or to a country outside the European Union, respectively.
5. Any such communications shall be deemed to have been made if there is a proof of the sending to:
 - a) The contacts as mentioned on the website, in case of the communications addressed to OMIP;
 - b) The contacts mentioned in the admission application file or its updates, in case of Trading Members.

6. Any change in the contact details referred to in the preceding number is only effective after notification.
7. Personal data collected and processed by OMIClear is exclusively used in the fulfillment of the legal obligations arising from the contractual relationship with the Participants and processed in accordance with the applicable regulation.

Article 8

Recordings

1. OMIP may record any telephone communications with the Participants on telecommunications equipment of any kind, in evidence thereof, as well as for Market supervision purposes conducted by OMIP or by the competent Entities.
2. Participants may be aware of such recordings.

Article 9

Publication

1. OMIP shall ensure publication of the Trading Rules.
2. The publication for the knowledge of the Members may be done through the Market Bulletin and, possibly, through the WEBSITE or by sending an individual written notification.

Article 10

Exclusion of OMIP Liability

1. OMIP shall not be liable for any damage suffered by the Participants:
 - a) Due to adverse market conditions, as well as those resulting from unforeseen circumstances (“*casos fortuitos*”), case of majeure force (“*caso de força maior*”) or from the interruption, suspension or exclusion from trading of a specific Contract, when this happens in the course of the legitimate exercise of the competencies by OMIP;
 - b) Resulting from the compliance with the Trading Rules;
 - c) Resulting from technical failures, including electrical energy supply, damage caused by fire or water or any other events out of OMIP’s control which prevent, namely the proper operation of the Trading Platform.
2. Without prejudice to the possibility of suspension or exclusion as prescribed by the Trading Rules, the Trading Members are responsible for any damage resulting from the infringement situations regarding the Trading Rules they might have caused.
3. A Trading Member may not refuse, in any circumstances, to fully comply with its obligations based on the fact that it benefits from any right vis-à-vis OMIP or OMIClear.

Chapter II

MARKET PARTICIPANTS

Article 11 Participants

1. The Market Participants are the Trading Members, the Clients and the OTC Brokers.
2. Any Entity which fulfils the requirements as set in article 16 may request access to the Trading Member capacity.
3. An Entity may access the capacity of Trading Member becoming authorised to trade on the Market, following:
 - a) The prior approval decision regarding the application for admission;
 - b) The fulfilment of the additional requirements necessary for that purpose;
 - c) The signing of the Trading Member Admission Agreement and the effective payment of the access fees determined by OMIP.
4. The registration process and the conditions in which the OTC Broker may participate in the Market are defined by Notice and Instruction.

Article 12 Trading Members

1. Trading Members are Participants who act directly on the Market. They may intervene in one of the following categories:
 - a) For their own account, introducing the Orders exclusively for their own account or on behalf of Entities with which they are in a control or group relationship;
 - b) For the account of third parties, introducing Orders exclusively for the account of Clients;
 - c) For their own account and for the account of third parties, introducing Orders for their own account and for the account of third parties.
2. For the purpose of sub-paragraph a) of the preceding paragraph, the existence of a control or group relationship is determined in accordance with Article 21 of the Securities Code.
3. The rights and obligations of a Trading Member are specified in the Trading Rules, in the Trading Member Admission Agreement and in any other specific agreements entered into with OMIP.
4. Trading Members may be granted access to the status of OTC Broker.

Article 12 -A Clearing Members

1. OMIP grants OMIClear Clearing Members the possibility of registering Bilateral Transactions for their own account and for the account of Clients.
2. Under the preceding paragraph, the Trading Rules apply, *mutatis mutandis*, to the Clearing Members' activity.

Article 13

Market Makers

1. To increase the liquidity of a certain Contract admitted to trading, OMIP may enter into Market Makers Agreements.
2. Market Makers take on the obligation to quote bid and ask prices for one or more Contracts admitted to trading, on a continuous basis or at OMIP's specific request, in accordance with the conditions set in the Market Maker Agreement.
3. The specific conditions for the exercise of Market Maker activity related to the Contracts admitted to trading are established by Instruction.
4. In exceptional market circumstances, OMIP may suspend the activity of a Market Maker and shall immediately inform the Market accordingly, in accordance with this Rulebook.
5. OMIP shall publish and keep an updated list of the Market Makers.

Article 14

Last Resort Traders

Last Resort Traders may act on the Market as Trading Members or as Clients. the specific conditions governing their activity are set by Instruction, in particular for the purpose set in Article 7(4)(a) of the Santiago Agreement.

Article 15

Clients

1. Clients participate on the Market through the Trading Members authorised to trade on behalf of third parties.
2. Clients may also act on the Market through Clearing Members, as regards the registration of Bilateral Transactions, in accordance with the Market Rules.

Article 16

Admission Requirements for Trading Members

1. The access to the category of Trading Member on own account is attributed by OMIP to an Entity provided it fulfils the following requirements:
 - a) Is an Entity legally entitled to act on the Market;
 - b) If it wishes to trade in Contracts with physical delivery, show proof of the capacity for physical settlement, evidenced by the fact that it is a Physical Settlement Agent or, alternatively, it has entered into a Physical Settlement Agreement.
 - c) If it has adequate human resources to execute the Transactions on the Market for which it wishes to be eligible, pursuant to Chapter III;
 - d) If it has adequate technical and operational conditions to execute the Transactions on the Market for which it wishes to be eligible, pursuant to Chapter III;
 - e) If it has entered into a Trading Member Admission Agreement with OMIP, in accordance with the terms of Appendix I or the forms included in the specific rules applicable to the desired category.
2. The Entities who, besides the requirements set in the preceding paragraph, are legally entitled to act for the account of third parties can access the capacity of Trading Member, either for the account of third parties or for their own account and third parties account,.

3. In addition to the requirements referred to in the two preceding paragraphs, the Trading Member must demonstrate, prior to the trading, that it is able to clear all the Trading Accounts handled, which can be ensured if one of the following conditions are met:
 - a) The account holder has a Clearing Agreement;
 - b) The account holder is a Clearing Member.
4. OMIP may define several categories of Trading Members, namely for entities that access only to a subset of Contracts or trading modes available within the Market.
5. The conditions and admission procedures applicable to the Trading Member categories as set out in the preceding paragraph are defined by Instruction or Notice.

Article 17

Participation Requirements for Clients

1. Those entities entitled to act in the Market may participate as Clients, if they enter into an agreement with a Trading Member with capacity to act on behalf of third parties or with a Clearing Member.
2. For the admission of a Client, the respective Trading Member shall present to OMIP the following documentation:
 - a) Notwithstanding the provisions in paragraph 4, evidence that it is authorised to act on behalf of the Client, in accordance with the terms of Appendix II of this Regulation, duly signed both by the Trading Manager and the Client;
 - b) In those cases where the Client wishes to have a direct relationship with the Clearing Member, sufficient evidence of its clearing capacity;
 - c) Request to open an account.
3. For the admission of a Client who intends to trade Bilateral Transactions through a Clearing Member, this member must submit the following documents to OMIP:
 - a) Notwithstanding the following paragraph, evidence that it is authorised to act on behalf of the Client, in accordance with the terms of Appendix II of this Regulation, duly signed both by the Clearing Manager and the Client;
 - b) Request to open an account.
4. The Trading and Clearing Members that intend to open Client accounts, may choose not to identify these to OMIP, as long as the applicable supervisory rules are met, namely that they hold the respective identification records.
5. The procedures regarding the opening and the closing of Clients Trading Accounts are set by Instructions.
6. OMIP may request, at any time, that the Trading or Clearing Member present documents or any complementary information concerning its Clients.
7. Where an exchange member enters into a trade on behalf of a client, it must ensure that its client becomes counterparty to the cleared derivative transaction pursuant to direct or indirect clearing arrangements entered into with the clearing member.

Article 18

Admission Procedures for Trading Member

1. To obtain the status of Trading Member, candidates must show that they fully comply with the admission requirements, by submitting the following information, taking also into account the guidelines as disseminated on the website:
 - a) The application for admission;
 - b) A copy of an updated version of the company by-laws;
 - c) A certificate of the Commercial Registry;
 - d) A list of shareholders holding, directly or indirectly, more than 10% of the company's share capital;
 - e) Documentation which may be sufficient evidence of the compliance with the admission requirements as set in Article 16(1)(a)(d);
 - f) If applicable, a declaration included in the Trading Member Admission Request, in which the candidate declares to fulfil the operational and technical conditions set in set in Article 16(1)(e).
2. Unless provided otherwise, the documents filling the application for admission may be signed and countersigned by the candidate or by a signatory mandated for the purpose.
3. The candidate must immediately communicate to OMIP any fact taking place during the period of the application analysis that may change any of the elements included in the application as presented.
4. OMIP may:
 - a) Require the candidate to present of any complementary documents or information, whenever this proves necessary to properly assess the application;
 - b) To request from third entities any information about the candidate, and giving the candidate advance notice thereof;
 - c) On presentation of a reasoned request, waive the submission of documents.

Article 19

Admission Decision

1. The decision regarding the application for admission as Trading Member is notified to the candidate by OMIP within a period of 30 (thirty) days following the date of the receipt of the application or following the date the additional explanations or information have been provided.
2. The decision may be one of three:
 - a) Approval;
 - b) Approval subject to a condition to fulfil additional requirements OMIP may deem appropriate;
 - c) Rejection.
3. If the candidate does not fulfil the requirements as set in (b) of the preceding paragraph within the period determined by OMIP, the application is considered not approved.
4. With the notification of the decision, in the case of paragraph 2(a), and it the additional requirements are met, in the case of paragraph 2(b), OMIP:
 - a) Sends to the candidate the Trading Member Admission Agreement, in duplicate, to be signed and returned;
 - b) Requests the payment of the admission fees.

5. If the candidate does not return the Trading Member Admission Agreement duly signed or fails to pay the access fees within 10 (ten) Trading Days from the date of the notification referred to in the preceding paragraph, OMIP reserves the right to revoke the decision to admit the Member.

Article 20

Information Regarding Trading Members

1. Any change in the names or addresses of Trading Members as well as in the names and professional addresses of its Authorised Representatives and Trading Managers is only effective after the Trading Member confirms the change in writing.
2. OMIP announces the admission of the Trading Members in the Market Bulletin and keeps an updated list of the Members on its website, as well as any other relevant information.

Article 21

Confidentiality of Information

1. Without prejudice to the paragraph below, OMIP shall keep confidential all the information conveyed by the candidate Trading Member relating to its admission request, or obtained during the appraisal of said request.
2. Subject to applicable legislation, OMIP may use any information related to any Participant in the Market when necessary to ensure the correct performance of its obligations and in order to safeguard the integrity and good functioning of the Market.
3. In the application, the candidate Trading Member authorizes OMIP to obtain and convey its information, before or after its admission, to the Entities entitled to it, in accordance with the National Regulations.

Article 22

Rights and Obligations of Trading Members

1. Without prejudice to other rights established in the National Regulations and in the Trading Rules, each Trading Member has the right:
 - a) To execute the Transactions on the Contracts admitted to trading for which it is qualified, with direct Access to the Trading Platform;
 - b) To receive Market information, as well as information relating to the Transactions it executes, available on the Trading and Clearing Platforms;
 - c) To challenge the decisions made by OMIP, under the terms and in accordance with the procedures set out in Article 73.
2. Without prejudice to any other obligations established in the National Regulations and in the Trading Rules, each Trading Member must, on a continuous basis:
 - a) Comply with the general and specific admission requirements determined by OMIP and fulfil all the obligations under the Trading Rules, the Trading Member Admission Agreement and, where relevant, in any other agreement entered into between OMIP and the Member;
 - b) Immediately notify OMIP whenever it is aware of any circumstance likely to affect compliance with the admission requirements set in this Rulebook, as well as with any other obligations arising from its capacity as Member, without prejudice to the competence of OMIP to monitor compliance at all times;
 - c) Promptly provide any information requested by OMIP related to its activity on the Market;

- d) In order to ensure compliance with the Trading Rules, OMIP may, under applicable law and within the limits defined, such as banking secrecy obligations, have the right to access the Trading Member's facilities (including any location or temporary facilities where data is stored by the Trading Member) for the purpose of conducting audits and obtaining any information that OMIP reasonably deems necessary to monitor and ensure compliance with the Market Rules.
- e) Keep OMIP informed of the data necessary to fulfil its obligations to report information to the relevant authorities, in particular the Legal Entity Identifier (LEI) codes itself and its Customers.
- f) In cases where OMIP is responsible for reporting transactions and providing reference data, the Trading Member must provide the necessary information so that OMIP can carry out the reporting of transactions and provide the reference data.
- g) Ensure that a Trading Manager is available during the Trading Session;
- h) Ensure the proper use of equipment and other IT products likely to interfere with the Trading Platform, assuming the responsibility arising from the use thereof;
- i) Inform its Clients about the Trading Rules and the National Regulations applicable to the Transactions executed on the Market;
- j) Prevent conflict of interests, either real or potential, when executing Transactions on behalf of Clients;
- k) Pay the fees defined by Notice, according to the conditions defined therein and notified to the Trading Members, as well as other charges and costs associated to the connection to and use of the Trading Platform.

Article 23

Change in the Operating Conditions

1. Trading Members may request an extension or change of the capacity under which they operate, provided that they meet all the requirements for accessing the new capacity, which shall become effective only when all the obligations resulting from the activity exercised under the former capacity are met with OMIP.
2. The decision on the request for changing the capacity shall be notified in writing to the interested party within 20 (twenty) Trading Days, as from the receipt of either the request or of the additional information the interested party is required to provide.
3. Whenever a Trading Member wishes to clear the Positions through another Clearing Member it shall notify OMIP of that fact, together with a copy of the Clearing Agreement.
4. If the Trading Member wishes to change the Clearing Member which settles the fixed fees and any other charges, independent of the Transactions executed on the Market, it shall also have to notify OMIP.
5. The communications referred to in the preceding paragraphs 3 and 4, sent no later than one hour after the closing of the Trading Phase, are processed until the Trading Session of the Trading Day following its receipt, and the communications received outside the deadline are deemed to have been received on the following Trading Day.

Article 24

Suspension

The trading capacity of the Trading Member is suspended by OMIP if the Trading Member no longer has clearing capacity, measured in accordance with Article 16(3), being subject to the measures adopted by OMIP, in tandem with OMIClear, in particular to the measures provided in Article 69(3)(b)(c).

Article 25

Termination

1. The status of Trading Member terminates automatically under the following circumstances:
 - a) The starting of a dissolution or a liquidation proceeding;
 - b) Declaration of opening of insolvency proceedings or similar proceedings; the opening moment is then one in which the competent authority declares the bankruptcy, the recovery of the company or any other equivalent decision;
 - c) The termination of the legal capacity for performing the functions as Trading Member.
2. The Trading Member capacity may terminate at the initiative of OMIP, by exclusion, in the following cases:
 - a) If it in any way limits the rights of its creditors under the National Regulations;
 - b) The Trading Member breaches the Trading Rules, pursuant to Chapter VII;
 - c) The Member ceases to trade on a regular basis for the account of third parties and/or for its own account.
3. The Trading Member status may cease at the initiative of the interested party, provided that the request is submitted to OMIP, in writing, with a prior notice of 30 (thirty) days.
4. Following the Clearing Member's request for termination, all amounts due by the Trading Member to OMIP shall immediately be payable under terms established in Instruction.
5. Notwithstanding the preceding paragraph, resignation shall take effect only after the interested party has met all its responsibilities arising from its activity on the Market.

Article 26

Fulfilment of Obligations

If, for any reason, a Trading Member is no longer allowed to execute Transactions, is suspended or excluded, this does not mean that it will be exempt from fulfilling its obligations with OMIP.

Chapter III

HUMAN RESOURCES AND TECHNICAL AND OPERATIONAL CONDITIONS TO ACT AND OPERATE ON THE MARKET

Article 27

Human Resources

The Trading Members shall:

- a) In the course of their activity, ensure high levels of professional competence, in adequate conditions of quality and efficiency, avoiding erroneous or negligent procedures;
- b) Be wholly responsible for the actions and omissions caused by the employees assigned to the exercise of the relevant functions.

Article 28

Authorized Representative

1. Trading Member candidates shall register an Authorised Representative with OMIP to represent it in all matters relating to its Member duties that are not within the scope of the responsibilities of Trading Manager.
2. The Representative referred to in the preceding paragraph shall be a member of the Board of Directors by a signatory mandated for the purpose.
3. Trading Member may replace their Authorised Representative, but the replacement shall take effect only after written notification to OMIP.
4. The conditions and procedures for the registration of Authorised Representatives are defined by Instruction.

Article 29

Trading Manager

1. Trading member candidates shall indicate a Trading Member, who will ensure the operational representation of the Trading Member with OMIP and the other Members, in respect of Transactions executed on the Trading Platform, including the organisation of the trading system and related procedures.
2. Trading Members may replace the Trading Manager, but the replacement shall only be effective after it is properly communicated, in writing, to OMIP.
3. More than one Trading Manager may be registered, each having equal acting capacity.
4. The Trading Member shall that a Trading Manager is available during the Trading Session.
5. Notwithstanding the specific terms that may be set by OMIP, in particular under Article 16(3), the registration of Trading Managers presupposes that:
 - a) They are competent and creditworthy to perform the function;
 - b) They have passed the exam arranged by OMIP or, upon reasoned request, have been exempted from taking this exam, based on proven professional experience in similar functions.
6. The registration conditions and procedures, including the requirements for the exam referred to in paragraph 5(b) above are set by Instruction.

7. OMIP may, at any time, suspend the registration of a Trading Manager for a period of no more than six months, or to terminate their registration in the following cases:
 - a) Non-compliance with the conditions required for their registration, as prescribed in paragraph 5(a) above;
 - b) Violation of its obligations as set in the Trading Rules;
 - c) At a written request submitted by the Trading Member;
 - d) Following a written request submitted by the Supervisory Entities pursuant to National Regulations.

Article 30

Traders

1. Trading Members candidates shall appoint a person, or several persons, to act as Traders, and provide OMIP with their specifics and contacts.
2. Trading Members shall maintain the information referred to in the preceding paragraph up-to-date, informing OMIP, in writing and in a timely manner, the termination of functions of the Traders and the appointment of new Traders.
3. OMIP reserves the right to refuse the assignment of the capacity of Trader to any person appointed for that purpose, informing the Member candidate or the Trading Member, in writing, of its reasoned decision.

Article 31

Technical and Operational Conditions

1. The candidates, as well as the Trading Members and OTC Brokers, shall have the adequate operational conditions to execute the Transactions on the Market, including an appropriate corporate structure and internal organisation appropriate to the performance of their activities.
2. Following the guidelines made available on the website, Trading Member candidates shall also have at their disposal suitable technical conditions to access the functionalities of the Trading Platform, as established in the Technological Access Guide, in particular:
 - a) Security procedures and mechanisms to minimise the risk of unauthorised use of the Trading Platform, particularly as regards access to the Platform and the transfer of Orders to the Central Order Book;
 - b) If Members act for the account of third parties, security procedures for the reception, transmission and execution of Client orders and mechanisms which enable the audit of recordings, by recording on a physical medium the Orders made, namely those conveyed orally by the Clients.
3. Candidates and Trading Members shall be responsible for all costs relating to the acquisition, installation and configuration of access to the Trading Platform, as well as for the provision of all related services.
4. In case the Trading Member intends to act using the so-called algorithmic trading Algorithmic Trading or, as an authorized investment firm, intends to grant Direct Electronic Access to a Customer, it must submit an application, according to the specific form defined and published for that purpose, which will be evaluated by OMIP against the requirements and scope of action.

Article 32

Technological Access Guide

1. OMIP and OMIClear shall keep an updated version of the Technological Access Guide, describing the necessary specifications for accessing the Trading Platform and any other complementary information.
2. The Technological Access Guide is available on the website; nevertheless, OMIP shall inform each Trading Member whenever the updates as referred to in the preceding paragraph are relevant.
3. Trading Members are responsible for all charges relating to any changes on their systems, following the updates as referred to in paragraph 1 above.

Article 33

Algorithmic Negotiation and Direct Electronic Access

1. OMIP establishes, in a n Instruction, the specific and particular conditions to allow for Algorithmic Negotiation and Direct Electronic Access.

Article 34

Operational Tests and Technical Audits

1. OMIP reserves the right to ask candidates or Trading Members, whenever deemed necessary, to carry out operational tests to the technological infrastructure for accessing the Trading Platform, in order to check that it is in good working order and to check the state of related equipment.
2. OMIP also reserves the right to conduct technical audits to the technological infrastructure for accessing the Trading Platform of Trading Members to check that they are in good working order, and these Entities undertake to provide adequately and in a timely manner all the information requested by the audit team.
3. Trading Members shall be required to make any technical or procedural changes recommended by OMIP based on necessity and reasonable criteria.

Chapter IV

MARKET OPERATION

Article 35

Calendar and Trading Hours

1. The calendar and trading times are published in OMIP Notices.
2. Whenever the circumstances so justify and to safeguard the interests of the Market, OMIP may decide that the Trading Hours start or end at a different time to the one already defined, and immediately inform the Trading members thereof.
3. The communication of the changes referred to in the preceding paragraph is done preferably via the Trading Platform; where this is not possible, via fax, e-mail or telephone.

Article 36

Types of Contracts

OMIP can provide the following types of Contracts:

- a) Futures;
- b) Forwards;
- c) Swaps;
- d) Options.

Article 37

Contract Specifications

1. Contract specifications are defined by Instructions, Notices and in the relevant General Contractual Terms, announced on the Market Bulletin and available on the website.
2. The General Contractual Terms shall specify the following:
 - a) Underlying Asset;
 - b) Nominal value of the Contract;
 - c) Form of quotation, Tick and Tick value;
 - d) The type, style and class of Options;
 - e) The determination of the Strike Price and how the Premium is to be paid;
 - f) Form of trading, continuous or auction, or registration;
 - g) Method for calculating the Settlement Price;
 - h) Trading Period;
 - i) Form of clearing and daily settlement;
 - j) Method for calculating margins;
 - k) Form of settlement at maturity.

3. OMIP may only amend the specifications relating to Contracts that do not affect the open Positions, except in exceptional circumstances and/or with a view to ensuring the proper and regular operation of the Market.

Article 38

Opening and Closing of Accounts

1. The Trading Member may open two types of Trading Accounts to carry out Transactions:
 - a) **Own Accounts**, to register the Transactions executed on own account;
 - b) **Clients' Accounts**, to register the Transactions executed for the account of others.
2. Clients' Accounts may be one of the following types:
 - a) **Position Accounts**, for trading and registration of Client Transactions made by Trading Members, without a direct contractual relationship between the Client and the Clearing Member;
 - b) **Transitory Accounts**, for trading and registration of Transactions in which the Trading Member simply executes the orders of Clients, with a direct contractual relationship between the Client and the Clearing Member.
3. As regards their nature, Trading Accounts may be:
 - a) **Financial Trading Accounts**: here Trading Members register the Transactions subject to an exclusive financial settlement on the Delivery Period; Transactions executed over Contracts with financial settlement on the Delivery Period shall have to be registered in these accounts;
 - b) **Physical Trading Accounts**: where Trading Members register the Transactions subject to financial and physical settlement on the Delivery Period; Transactions executed over Contracts with physical settlement on the Delivery Period shall have to be registered in these accounts.
4. The procedures for opening, accessing, changing and closing of trading accounts for Transactions are established by Instruction.

Article 39

Trading Session

1. Each Trading Session consists of a set of consecutive phases, corresponding to the different functionalities made available to Trading Members and OTC Brokers, which may include all or part of the following phases:
 - a) **Opening**: start of the activity period of a Trading Day, during which the Participants referred to above may interact with the Trading Platform;
 - b) **Pre-trading Phase**: the period before the Trading Phase, during which the Participants referred to above may only create, change or delete Orders in the Local Order Book and delete Orders in the Central Order Book, and to carry out other operations defined by Instruction,
 - c) **Trading Phase**: the active period of the Trading Session, during which Transactions may be executed, either in auction or in continuous mode, and the Participants referred to above may access all consultation functionalities, relating to the introduction, modification or cancellation of Orders, and to carry out other operations defined by Instruction;

- d) **Pre-closing Phase:** the period during which the Participants referred to above have the same functionalities as in the Pre-Trading phase, so that they can prepare for the following Trading Session, and to carry out other operations defined by Instruction;
 - e) **Closing:** end of the activity period of a Trading Day, when the Participants referred to above are no longer able to interact with the Trading Platform, but still have access to the consultation functionalities.
2. The Trading Session includes at least the pre-trading phase, the trading phase and the pre-closing phase.
 3. The phases included in the Trading and their timetable are defined by Notice.
 4. OMIP, subject to prior notice to the market, may decide to hold special Trading Sessions, the conditions of which are defined by Instruction.

Article 40

Order Types and Form of Execution

1. The Trading Platform accepts **limit Orders** that can only be executed at their specified limit price or at a best price, i.e., less than, if it is a bid, or greater than, if it is an ask.
2. Limit Orders are subject to the following execution conditions:
 - a) **Fill and store:** match the Order as much as possible and then store the remainder in the Central Order Book for both trading modes defined in Article 47;
 - b) **Fill and kill:** match the Order immediately as much as possible and automatically cancel the remainder.
 - c) **Fill or kill:** The Order can only be matched immediately and in full and it takes into account any amounts of hidden quantities of opposite Orders.
 - d) In the specific case of Option style Contract Orders:
 - i. It contains an additional Boolean field (“Yes”/“No”) whose default value is “No”.
 - ii. The value of this field is visible in the introduction and consultation of the Order and in the trading system.
 - iii. These Orders will only be executed against other Order containing the same value for the “delta-hedging” characteristic (both “Yes” or both “No”).
 - iv. With regards to the value of the “delta-hedging” characteristic:
 - iv.i. In the case of an Order with the “delta-hedging” characteristic as “No”, the Order is equivalent to the introduction of an Order without any other additional feature and will only be executed against other Order with the same “delta-hedging” characteristics as “No”.
 - iv.ii. In the case of an Order with the “delta-hedging” characteristic as “Yes”, this will only be executed against other Order with the same “delta-hedging” characteristic as “Yes”. In addition:
 - iv.ii.i. This feature indicates that both counterparties also want, besides the execution of the Order in the Options Contract, to cover the Options’ delta risk through the registration of an Bilateral Transaction in the underlying Futures Contract, in a specific number of contracts, signal and at the market price at the moment of the execution of the Option, as it is established by the standard formulation of evaluation and determination of risk in Option Contracts, commonly referred as Black76. This Bilateral Transaction

will be introduced upon request of the counterparties by OMIP and subject to confirmation by every counterpart involved.

iv.ii.ii. If for any reason, one (or both) counterparties do not confirm this Bilateral Transaction, such will determine the cancellation of the deal in the Option Contracts. Following OMIP's review, the systematic non-confirmation by the same counterparty of "delta-hedging" Bilateral Transactions will be assessed under article 66: Market Conduct.

3. A Limit Order with an execution condition referred to in paragraph 2(a) above may also contain the following quantity conditions:
 - a) Disclose the total Order quantity on the Central Order Book;
 - b) Define an initial Order quantity, a hidden quantity and a price variation.
4. For the purpose of Orders referred to in paragraph 3(b) above:
 - a) The initial quantity is disclosed on the Central Order Book as a Limit Order;
 - b) When the initial quantity is totally matched, the Trading Platform will create a partial Limit Order, the quantity of which is equal to the minimum between the initial quantity and the remaining hidden quantity, with the hidden quantity being reduced accordingly;
 - c) The process referred to in the previous paragraph is repeated until the hidden quantity is used up;
 - d) The various Orders may be created with a predefined price differential vis-à-vis the previously disclosed Order.
5. The following validity periods may be defined in the execution condition referred to in paragraph 2(a) above, during which the Orders remain active unless cancelled by the Trading Member:
 - a) **Good till cancelled:** the Order remains valid until the last Trading Day;
 - b) **Good till date:** the Order remains valid until specified date-time indicated or until the last Trading Day, if sooner;
 - c) **Good for day:** the Order remains valid until the end of the Trading Session in which it was introduced;
 - d) **Good for session:** the Order remains valid until the end of the Trading Session in which it was introduced.
6. The Trading Platform allows, for tradable contracts, the following operative facilities:
 - a) The introduction of explicit Orders as well as the generation and automatic exposure of implicit Orders for the difference in prices between pairs of contracts;
 - b) The automatic and differentiated generation and exposure of implicit Orders in tradable Contracts, based on the best bids and offers in the Central Order Book, by using direct orders in the respective contracts, as well as Orders for the Difference in Prices;
 - c) The automatic and differentiated generation and exposure of implicit composed Orders on quarter and year Contracts, based on the best bids and offers in the Central Order Book, by using the relevant individual orders of each Monthly contract that make up the Quarterly Contract and of each quarterly contract that make up the annual contract. The price of the implicit composed Order shall be consistent with the nominal value of the respective components round down in bids and round up for offers. If at least one of the components is itself an implicit Order under subparagraph b), the resulting implicit composed Order is not tradable and is differentiated as such.

7. In any circumstance mentioned in the preceding paragraph, the Transactions executed based on Implicit Orders will always result in Operations carried out on the traded Contracts underlying these Orders.
8. In the case of Spread Orders creating trades with undetermined prices for each of the underlying Contracts, OMIP assigns prices to trades on the individual Contracts, according to the following priorities:
 - a) Based on the last trade executed on one of the two underlying contracts, during the on-going Trading Session;
 - b) Based on the average price of the best bid and the best ask of both underlying Contracts, with the contract with the smallest spread between bid and ask Orders;
 - c) Based on the last settlement price of the closest Contract.
 - d) One other price consistent with the best orders available on both contracts at the time of the deal, if proposed by OMIP or a counterpart in the 5 following minutes and accepted by OMIP and the counterparties.

Article 41

Introduction of Orders

1. Orders from the authorised systems are introduced in the Central Order Book during the Trading Session and that introduction of the Orders is time stamped, after validation by the Trading Platform.
2. At least two of the following elements shall be specified for each Order:
 - a) The nature (buy or sell);
 - b) The Order type;
 - c) The Contract;
 - d) The price conditions;
 - e) The quantity, expressed in a full number of Contracts;
 - f) The validity period;
 - g) The identification of the associated Trading Account.
 - h) If applicable, the identification of the person or algorithm responsible for the investment decision.
 - i) The identification of the person or algorithm responsible for the execution of the offer.
 - j) In what trading condition is the order executed, including when the order is executed as part of a Liquidity Provision strategy or other liquidity-building activity.

Article 42

Price Validation

Orders introduced out of the price variation limits are rejected.

Article 43

Electronic Confirmation

An Order is deemed accepted, modified or cancelled, when OMIP issues the corresponding electronic confirmation.

Article 44

Modification of Orders

1. Trading Members may modify the introduced Orders while they are still in the Central Order Book.
2. Orders may be modified in respect of the price and the quantity, provided that:
 - a) The modification in the price or the increase of the quantity imply a new introduction time, losing the time priority of the original Order;
 - b) The modifications implying only a reduction of the quantity do not affect the time at which the Order is introduced, keeping its time priority.

Article 45

Cancellation of Orders

1. Trading Members may cancel the Orders that have not been executed as well as the remaining balance of those that have been partially executed.
2. Whenever a technical problem occurs, OMIP may remove the Orders from the Central Order Book at the Trading Member's request.

Article 46

Order Management in case of technical problems

1. In case there is a temporary difficulty in accessing the Trading Platform due to technical problems, the Trading Member may request to OMIP, by fax or by telephone, the introduction, modification or cancellation of Orders.
2. After receiving the request, OMIP shall make its best effort to execute, as soon as possible, the request submitted by the Trading Member.
3. After the request has been executed or if the execution is not possible, OMIP notifies the Trading Member thereof.

Article 47

Trading Modes

1. Without prejudice to the provisions in paragraph 2 below, Contracts admitted on the Market are traded in a continuous mode.
2. O OMIP may define Trading Sessions for which there is an auction during the Trading Phase, following the conditions and the calendar set by an Instruction and by a Notice, respectively.

Article 48

Bilateral Transactions

1. Trading Members, Clearing Members and Clients may use the Trading Platform to carry out Bilateral Transactions and subsequently register them with OMIClear.
2. The OTC Brokers can only use the Trading Platform to carry out Bilateral Transactions, subject to confirmation by the Trading Members.
3. The procedure for carrying out Bilateral Transactions is determined by Instruction.

Article 49 Continuous Trading

In continuous trading, the buy and sell orders for each Contract likely to interfere with each other, immediately and individually, generate Transactions and give rise to an undetermined number of prices in each Trading Session.

Article 50 Order Types and Continuous Execution Mode

1. Limit Orders are accepted on the continuous trading mode, subject to the following conditions:
 - a) Fill and store, with validity period:
 - i. Good till cancelled;
 - ii. Good till date;
 - iii. Good for day;
 - iv. Good for session.
 - b) Fill and kill.
 - c) Fill or kill.
2. Fill and store Orders may include the restriction of “all or nothing”, in which case they are displayed with a distinctive graphics in the Trading System, and can only be executed against a single opposite offer any hidden quantities are not considered.
3. The Implicit Orders and Spread Orders are available on the continuous trading mode.
4. Given the specific characteristics of the Market, OMIP may determine the systematic suspension of all Orders at the end of each Trading Session in Continuous, taking into account the recommendation or proposal accepted by the Trading and Products Committee. Such suspension determines the withdrawal of all Orders from the Central Order Book which become part of the Local Order Book, available for reactivation on the next trading session, but for all purposes they are considered as new Orders in the Central Order Book.

Article 51 Execution of Orders in Continuous Trading

1. The continuous trading mode complies with the following principles:
 - a) Firstly, the time-price criterion, according to which, either in the buy or in the sell side, the Transactions are executed at the most favourable price; consequently, a buy Order at the highest price and a sell Order at the lowest price benefit from priority in relation to any other for the same Contract;
 - b) Secondly, time-time criterion, which, in any case, is subordinated to the previous criterion, according to which the Orders at the best price are chronologically executed in accordance with the time assigned by the Trading Platform.
2. For the purpose of the priorities defined in the previous paragraph, for Orders with a hidden quantity, the attributes of each partial Order are only considered when exposed on the Central Order Book.
3. An order that has been partially executed remaining in the Central Order Book, keeps its condition of Order for the remainder amount, keeping also the priority that has been originally assigned considering its validity period.

Article 52 Auction Trading

1. In the auction trading, the Orders able for matching regarding each Contract generate a single balance price.
2. The auction trading comprises the following stages:
 - a) **Call**: period during which:
 - i. The Orders may be introduced, modified or cancelled but there is no execution of Transactions;
 - ii. A provisional balance price is continuously calculated, corresponding to the current state of the Central Order Book; this information can be disseminated through the Trading Platform.
 - b) **Balance price fixing**: the period when the call phase ends and the auction balance price is determined;
 - c) **Execution**: the execution period of the Transactions implicit in the calculation of the balance price and its dissemination.
3. The auction balance price is determined based on the existing Orders in the Central Order Book at the time of the closing of the call, respecting the criteria defined in Instruction.

Article 53 Order Types and Auction Execution Mode

In the auction trading mode only limit orders are accepted, subject to the following conditions:

- a) Fill and store, with validity period:
 - i. Good till cancelled;
 - ii. Good till date;
 - iii. Good for day;
 - iv. Good for session.
- b) Spread Orders.

Article 54 Execution of Orders in Auction

1. The maximum executable volume corresponds to the lesser of the following amounts:
 - a) The total of buy Orders at a price equal or higher than the balance auction price;
 - b) The total of sell Orders at a price equal or lower than the balance auction price.
2. In the execution phase, the existing Orders in the Central Order Book at a price equal to or higher than the balance auction price generate Transactions up to the maximum executable volume, in accordance with the following principles:
 - a) Firstly, a time-price criterion is applied, according to which a buy Order at the highest price and a sell Order at the lowest price benefit from priority;
 - b) Secondly and in any case subject to the previous criterion, a time-price criterion is applied, according to which the Orders at the best price are executed in an increasing chronological order;

- c) In relation to Orders with hidden quantities, only the exposed part of the Order is taken into account. The hidden quantity is not considered and does not carry forward to the subsequent Trading Session phase in case the visible quantity is all executed,
- 3. An Order that has been partially executed that remains in the Central Order Book, keeps its condition as Order for the remainder amount, and also maintains the priority that has been originally assigned in its validity period.

Article 55

Settlement Price

The criterion for determining the Settlement Price of a Contract is defined by Instruction.

Article 56

Minimum and Maximum Price Variation

1. The minimum variation price (Tick) and the existence of maximum variation price limits are determined by OMIP in the General Contractual Terms.
2. The maximum variation price intervals permitted are determined based on the Settlement Price which is effective at the beginning of the Trading Session to which they relate; the calculation methodology is determined by Notice.
3. Whenever the market conditions so justify, namely during any of the Trading Session Phases, OMIP in tandem with OMIClear may increase or reduce the maximum variation price intervals, subject to prior notification thereof to the Trading Members.
4. The Transactions executed at a price out of the maximum variation price intervals are cancelled by OMIP.

Article 57

Clearing and Settlement

1. The execution of the Orders implies the automatic communication of the Transactions to the Trading Platform.
2. The clearing and settlement of the Transactions are governed by the Clearing Rules.

Article 58

Split, Transfer, Give-up Transfer and Cancellation of Transactions

1. Trading Members can carry out the Split, the Transfer or the Give-up Transfer of Transactions already inscribed in Trading Accounts, and the corresponding conditions and procedures are defined by Instruction.
2. OMIP in tandem with OMIClear may cancel the Transactions executed on the Market, subject to the following conditions:
 - a) If they have been caused by technical failure, clear or relevant error, particularly whenever the Transactions have been executed at a price manifestly out of step with Market prices;
 - b) Whenever, according to a reasonable judgment, the Transaction does not comply with the National Regulations or with the Trading Rules;
 - c) Whenever there is a request placed by one of the parties.

3. The cancellation as referred to in the preceding paragraph shall be executed within the following time periods following the execution of the Transaction:
 - a) 3 (three) Trading Days, in the case foreseen in paragraph 2(a) above;
 - b) 30 (thirty) Trading Days in the case foreseen in paragraph 2(b) above.
4. OMIP immediately informs the Trading Members concerned.
5. The conditions necessary to the cancellation of transactions mentioned in paragraph 2 are defined by Notice.

Article 59

Limits to Open Positions

1. For the purpose of protecting the Market, limits can be applied to the Positions opened by Participants.
2. Participants who reach the limits of the Positions opened, as set in the preceding paragraph, may only execute Transactions either for closing the Positions or to decrease their exposure.
3. The limits mentioned in the preceding paragraph are determined by OMIP in tandem with OMIClear.

Article 60

Suspension and Exclusion of Trading

1. Contracts admitted to trading or registration may be suspended or excluded whenever it is deemed convenient for Market protection by OMIP, namely when there is no Transactions for a significant period of time or there is no open Positions.
2. Trading may also be suspended whenever there is a technical failure or any other serious circumstances which hinder the orderly operation of the Trading Platform; the trading shall be reactivated provided Trading Members are notified with a prior notice of at least (five) minutes.
3. As soon as possible, OMIP will notify Trading Members about the situations described in this Article.

Article 61

Intervention in Exceptional Circumstances

1. Without prejudice to the powers assigned by the National Regulations and the Trading Rules, whenever the circumstances so require and for market protection purposes, OMIP may adopt the following decisions in respect to Members or Clients:
 - a) Determine that Trading is only conducted for closing Positions;
 - b) Determine the closing of Positions;
 - c) Forbid the execution of Transactions or the opening of Positions;
 - d) Change the operational limits.
2. Whenever exceptional circumstances occur, OMIP may adopt any other decision deemed necessary for keeping the integrity, orderly operation, safety and transparency of the Market, and inform the Supervisory Entities of the decisions made and grounds thereof.

Chapter V

MARKET INFORMATION

Article 62

Confidentiality of Market Information

1. OMIP keeps the confidentiality of the information provided to it by the Participants.
2. OMIP will keep records for at least five years of all relevant information related to Orders in order to comply with the MiFIR obligation of registering Orders.

Article 63

Information to Market Participants

1. OMIP provides Participants, on equal terms, with the information it deems necessary for the normal course of trading and for the execution of Transactions in the Trading Platform, including the information concerning the Transactions executed by Trading Members.
2. In the continuous trading mode, OMIP provides Trading Members, on a real time basis and through the Trading Platform, the following daily information:
 - a) Price and quantity of Orders;
 - b) Price, quantity and time of the most recent Transaction made.
3. In the continuous trading mode, the information made available to the Trading Members is specified in the relevant Instruction.

Article 64

Information to the Public

Without prejudice to the information specifically disseminated to the Participants, OMIP announces in the Market Bulletin or on its website, updated information on:

- a) The list of Contracts available, and may limit the dissemination to those with open Positions;
- b) The General Contractual Terms and the Contract factsheet;
- c) The relevant prices on the Market, namely the daily minimum and maximum prices of the executed Transactions, as well as the Settlement Price for each Contract;
- d) The number of Contracts traded in each session;
- e) List of fees imposed;
- f) Relevant regulations;
- g) Any other information considered as being relevant to the Market.

Article 65

Information to Supervisory Entities and Cooperation with Other Entities

1. OMIP provides the Supervisory Entities with the elements and the information related to the executed Transactions and the activities performed by the Participants, namely the basic and ongoing compliance with the admission requirements, the implementation of any sanctions, as well as other elements, information or documents that may be requested pursuant to the National Regulations.

2. The Board of Directors of OMIP may authorize the transmission of the data and information referred to in the preceding paragraph to the national or supranational supervisory or coordination entity, or to a competent authority of another exchange, insofar as this is required for the exercise of their duties, provided that:
 - a) The applicant or the persons mandated to this end are subject to confidentiality obligations identical to those imposed on OMIP;
 - b) The applicant is informed that the data and information may only be used for the requested purpose;
 - c) OMIP informs its Supervisory Entity of the data and information requested and its intended use.

Chapter VI

MARKET CONDUCT AND ITS SUPERVISION

Article 66

Market Conduct

When trading on the Market, the Participants shall:

- a) Comply with the highest standards of integrity, market conduct and correctness on trading;
- b) Act with due diligence and care;
- c) Refrain from taking any action or adopt any conduct likely to damage the integrity and the transparency of the Market or of the normal running of trading, as well as from misleading the other Participants.

Article 67

Supervision

1. Without prejudice to the supervisory and oversight powers of any other Supervisory Entities, pursuant to the National Regulations, OMIP shall supervise the normal operation, the transparency and the adequate price formation on the Market, and adopt all measures deemed necessary for detecting or preventing any fraudulent, illicit or wrong action taken by the Participants.
2. In order to comply with the conduct as described in the preceding paragraph, OMIP or any other persons or Entities mandated for that purpose, shall supervise the activity of Trading Members and promote audits to check that they fully comply with their duties.
3. OMIP shall immediately report to the Supervisory Entities the facts or situations that, as part of their supervisory duties, come to their knowledge and are likely to infringe the principles and standards of the applicable National Regulations.

Article 68

Professional Secrecy

1. The members of OMIP, corporate bodies, their employees and any other persons that provide them, on a temporary or permanent basis, any services are subject to professional secrecy with regard to all facts and evidence that come to their knowledge in the course of their duties or Service provision.
2. The duty of secrecy does not cease with the termination of functions or Services.
3. The facts and information covered by professional secrecy may only be disclosed pursuant to the National Regulations.

Chapter VII

DEFAULTS AND SACTIONS

Article 69

Defaults

1. There is a default whenever a Trading Member breaches the Trading Rules or the National Regulations applicable to its activities on the Market.
2. Whenever OMIP detects a default by a Trading Member, it shall notify, in writing, the Member concerned and give it a reasonable period of time to remedy the situation.
3. Where this is necessary to protect the proper running of Trading, and provided here is reasonable grounds which indicate that the Trading Member has committed a serious default, until the situation is not remedied, OMIP can:
 - a) Forbid the Member to execute or to register new Transactions on the Market;
 - b) Determine the closing of Positions;
 - c) Order the execution of Transactions which may decrease its risk exposure on the Market.

Article 70

Clearing Defaults

1. Whenever, in accordance with the Clearing Rules, OMIClear notifies OMIP about a default by a Trading Member vis-à-vis a Clearing Member with which it has entered into a Clearing Agreement, OMIP notifies that fact to the Trading Member and this Member, as from that moment, is not allowed to use the Trading Accounts concerned or to manage the Transactions then registered.
2. Whenever the Trading Member has entered into more than one Clearing Agreement, the fact that the default concerns one Clearing Member as mentioned in the preceding paragraph does not preclude OMIP from forbidding the Trading Member from using and managing all its Trading Accounts, in order to protect the normal operation of the Market.

Article 71

Sanctions

1. OMIP may apply the following sanctions in case of the defaults referred to in article 69:
 - a) Warning;
 - b) Financial penalty;
 - c) Suspension up to six months;
 - d) Exclusion.
2. The financial penalty shall be set at a minimum amount of 500 Euros and a maximum amount of 100 000 Euros.
3. The amount resulting from financial penalties shall be used to cover the corresponding costs borne by OMIP.
4. The right of OMIP to apply sanctions shall not be undermined by the right of sanctioning acknowledged to the Supervision Entities based on the same facts.

5. The nature of the sanctions and the extent thereof shall depend on the severity of the infringement, its reiteration, the censorship, the damages caused and the financial benefits that the Trading Member withdrew from such infringement.

Article 72

Procedures for Applying Sanctions

1. The procedure for applying sanctions should start within 60 (sixty) Clearing Days after OMIP has been made aware of the default.
2. The notifications to be made in the context of the disciplinary proceedings shall be drafted in the language normally used in the communications between OMIP and the Trading Member concerned.
3. When OMIP considers, in a well-founded manner, that a Trading Member has adopted a conduct likely to be sanctioned, it shall take the following steps:
 - a) Notifies the Member in writing, describing all the facts on which the proceedings are based;
 - b) Gives the Member a period of 30 (thirty) days, following the date on which the notification is received, to present its objections;
 - c) If the period of 30 (thirty) days elapses without an objection being submitted, it shall be assumed that the facts and the default concerned are accepted.
4. Objections must be presented in writing and may include any documents or summon witnesses that the Trading Member deems appropriate to support its defence.
5. When the period of time for submitting objections elapses, and having heard the Trading Member, examined the documents submitted and listening to the summoned witnesses, OMIP shall either decide to apply one of the penalties as referred to in the preceding Article, if it considers that there is sufficient evidence of non-compliance, or to terminate the disciplinary proceedings if there is no such evidence.
6. The Trading Member subject to disciplinary action is entitled to ask OMIP for an official translator to be present in proceedings conducted orally; the corresponding costs shall be borne by the Trading Member.
7. The final decision, and the reasons thereof, shall be made within no more than 45 (forty five) days following the date on which the objection referred to in paragraph 3 or the end of the period for submitting the objection, as in paragraph 3(c), and shall be immediately reported in writing to the Trading Member concerned.
8. Sanctions shall be effective within at least 5 (five) Trading Days following the date on which the notification is received by the Trading Member.
9. 10. Financial penalties shall be included in the daily financial settlement of the Trading Member, with a value date set by OMIP.
10. The provisions in this article to not preclude the immediate enforcement of measures set out in Article 69.

Chapter VIII

CLAIMS

Article 73

Claims

1. Any claims concerning the measures or procedures adopted under this Rulebook shall be sent to OMIP, in writing, within 5 (five) Trading Days as from the date on which the claimant has been made aware of the event underlying the claim.
2. OMIP shall examine the claim within 10 (ten) Clearing Days as from the date on which it is submitted, or from the date on which the complementary explanations or information have been provided.
3. The claims referred to in (1) above shall, not have suspensive effects, except for those relating to the application of sanctions.

Chapter IX

FINAL PROVISIONS

Article 74

Entry into Effect

This Rulebook was registered in the CMVM on June 28th, 2018 and enters into effect on June, 29th, 2018.

Appendix I

TRADING MEMBER ADMISSION AGREEMENT

Between:

OMIP – Pólo Português, S.G.M.R., S.A., represented by _____ (name(s)), _____ (position), hereafter designated as FIRST PARTY,

and

(...), with head office at _____, share capital of _____, tax identification number ____, registered at the Commercial Registry Office of _____ under number____, hereby represented by _____(name), ____ (position) hereafter referred to as SECOND PARTY

Whereas:

1. The FIRST PARTY is responsible for managing the regulated market for energy derivatives contracts on electricity and gas, including futures, options and other forward transactions whose underlying is electricity, gas and others energy based products and other equivalent assets, real or notional in nature, (hereafter referred to as Market).
2. The SECOND PARTY meets all the requirements imposed by the Market Trading Rules to perform the role of Trading Member _____ (category: a) for own account; b) for third parties account; c) for both own and third parties account).

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

FIRST CLAUSE

The SECOND PARTY has the right to operate on the Market as Trading Member _____ (category: a) for own account; b) for third parties account; c) for both own and third parties account), being authorised to perform the functions set in the Trading Rules and in this Agreement.

SECOND CLAUSE

The SECOND PARTY declares having full knowledge and accepts expressly and unreservedly the provisions set in the National Regulations and in the Trading Rules, made up of the Rulebook, Instructions and Notices, applicable to the Transactions that take place on the Market, in particular:

- a) The responsibilities set in the Trading Rules and in the National Regulations applicable to the Market, *in particular the responsibility taken vis-à-vis its clients for the compliance of all the obligations arising from the Transactions it has executed on their account* (only for Trading Members acting for Clients account);
- b) The disciplinary procedures set under the scope of the Trading Rules and of the applicable National Regulations.

THIRD CLAUSE

The SECOND PARTY authorises the FIRST PARTY:

- a) To monitor, by whatever means it deems appropriate, the full compliance with its obligations, undertaking to adopt the behaviours and to provide all the elements necessary for that purpose;
- b) To request from the Supervisory Entities the information deemed necessary to confirm the requirements on which its admission and maintenance as Trading Member as well as to transmit to those Entities the information concerning the SECOND PARTY that it may be asked to provide;
- c) To record all its telephone calls, including instructions or requests, and use such recordings as evidence that they were made, as well as for the purpose of Market supervision carried out by the FIRST PARTY or by the competent Entities.

FOURTH CLAUSE

The SECOND PARTY undertakes to:

- a) Comply with the technical conditions to access and use the Trading Platform of the FIRST PARTY, acting with the utmost diligence, preventing and taking responsibility for using it in a wilful misconduct or negligent manner;
- b) Use the data and information obtained from the Trading Platform for the sole purpose of Trading and processing the transactions;
- c) Install, set up and manage the communication network infrastructure and the computer resources (hardware and software) to access the Trading Platform at their own charge, and to provide any other services associated to its use.

FIFTH CLAUSE

The SECOND PARTY declares having full knowledge and accepts expressly and unreservedly that the FIRST PARTY is not responsible for any damages sustained:

- a) Due to adverse market conditions, unforeseen circumstances, force majeure or the interruption, suspension or exclusion from trading a specific Contract;
- b) Resulting from the implementation of the provisions in the Rules;
- c) Resulting from technical failures, including power supply, damages caused by fire or water, or any other events beyond the control of the FIRST PARTY.

SIXTH CLAUSE

1. This Agreement takes effect from the date it is signed, is valid for an indefinite period of time and ceases:

- a) By termination of any of the PARTIES, in writing, with a prior notice of, at least, 30 (thirty) days in relation to the termination date;
- b) By termination of the SECOND PARTY as Trading Member in accordance with the Trading Rules.

2. The termination, for whatever reason, of this Agreement does not preclude the duty to comply with all obligations arising from the Positions for which the SECOND PARTY is responsible vis-à-vis the FIRST PARTY.
3. THE SECOND PARTY shall no longer be able to execute Transactions as from the date on which this Agreement terminates, or when the FIRST PARTY so determines, in accordance with the applicable Trading Rules.

SEVENTH CLAUSE

This Agreement is governed by the Portuguese law.

CLÁUSULA OITAVA

For the resolution of any disputes concerning the validity, interpretation or application of this Agreement, the PARTIES expressly waive any other jurisdiction and agree to submit them to the Civil Court of Lisbon.

This Agreement is done in two copies and is signed by both PARTIES in acceptance thereof.

Lisbon ____ (Day) _____ (Month) _____(Year

THE FIRST PARTY

THE SECOND PARTY

OMIP – Pólo Português, S.G.M.R., S. A.

(Signature(s) of the SECOND PARTY)

Appendix II

DECLARATION FOR REPRESENTING A CLIENT

(...), as TRADING/CLEARING MEMBER, represented here by _____(name), and
 (...), with head office at _____, share capital of _____, company number ____, registered at
 the Commercial Registry Office of _____ under number sob __, here represented by _____(name),
 _____ (position), as CLIENT.

or

(...), with tax residence at _____, Identification Card number ____, Tax Identification number
 ____, as CLIENT

declare, under oath, that the TRADING/CLEARING MEMBER having informed the CLIENT about the
 Trading Rules applicable to the Market managed by OMIP and having provided all the clarifications
 requested, to have entered into an agreement whereby the CLIENT designated the
 TRADING/CLEARING MEMBER as its agent / commissioner (*specify the powers of representation*) to
 act on the Market.

_____, ____ (Day) _____ (Month) 201_ (Year).

 (TRADING/CLEARING MEMBER)

 (CLIENT)