



## PRICE LIST

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20.MAY.2011

[TRANSLATION - VERSION 1]

## OMIP PRICE LIST

### VERSION INDEX

DATE	NOTES
1.July.2010	Initial version. Revokes the original version of 2006 that contained the joint OMIP and OMIClear Price List.
1.January.2011	The role of Trading Member (Light) included through the change in numbers 6, 8, 14, 15, 21, 22, 24, 27, 29, 39 and 40. Renumbering.
20.May.2011	Changes to numbers 11, 16, 17, 18, 33, 35, 36, 40, 41, 42, 43, 44, 48, 50 e 51. Renumbering..

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OMIP – Operador do Mercado Ibérico de Energia (Pólo Português), S.G.M.R., S.A.

## PRICE LIST

[20.May.2011]

This Price List presents the fees due to OMIP relating to Market activity, as well as other fees applicable to users of its services.

### A. General Provisions

1. When, herein, referring to the calculation of fees or values on an annual pro-rata basis, it is meant that the value for that year is determined on a daily basis, proportional to the period between a given moment, henceforth “reference date”, and December 31<sup>st</sup> of that year.
2. Whenever not stated to the contrary:
  - a) The values stated in this Price List are invoiced by OMIP to the Entities in question;
  - b) The payment or refund of amounts by/to Members is carried out through the daily financial settlement (DFS);
  - c) The payment or refund of amounts by/to non Member Entities is carried out via bank transfer.
3. Henceforth the “monthly MS” is the settlement of fees and other values that is performed through the Market’s daily financial settlement (DFS), with value date until the 5<sup>th</sup>. Trading Day of the month following the “reference date”, or if this is unavailable, the moment the amount is due.
4. Henceforth the “monthly TS” is the settlement of fees and other values that are not carried out through the daily financial settlement, because they are either due from non Market Member Entities or the operational conditions are not in place to do so. In this case settlement occurs via a bank transfer which should take place until the 10<sup>th</sup>. Trading Day of the month following the “reference date” or if this is unavailable, the moment the amount is due.
5. Although every effort has been made to standardize all the procedures relating to this Price List, OMIP reserves the right to adapt them in order to include situations that are not foreseen herein.

## B. Admission and Membership Fees

### B.1. Definitions

6. The following values are charged by OMIP for the admission and maintenance of each market participant status.

**Table 1 – Admission and Annual Membership Fee**

Type of Agent	Admission	Membership (Annual)
Trading Member (O/TP)	10 000	10 000
Trading Member (TP)	5 000 + 5 000	1 000/account
Trading Member (Light)	1 500	1 500
OTC Broker	0	1 000

Units: €

7. For the purpose of the previous table, the category of “Trading Member O/TP” includes all entities that trade for own account (dealers) or for own account and third parties (broker-dealers).
8. In the same way, the category of “Trading Member Light” covers all entities that trade for own account and opt for those commercial conditions
9. Finally, the category of “Trading Member TP” covers all entities that trade solely for third party accounts (brokers).
10. The “Trading Members TP” pay 5000 Euro on admission, with the remaining 5000 Euro of the admission fee charged when the first Client Trading Account is opened.
11. Regarding the “Trading Members TP” membership fees:
- If the Client Trading Accounts foresee the identification of the respective accountholder, 1000 Euros are charged annually for each Client Trading Account that is opened as of 1<sup>st</sup> January of each year, up to a maximum of 10000 Euro annually;
  - The closing of Client Trading Accounts does not create a credit for the Member, nor does it compensate the cost of opening new Client Trading Accounts.

- c) If a Client Trading Account is opened without the respective accountholder's identification, the "Trading Members O/TP" membership fee is charged, taking into account the fees that may have already been paid under the scope of a).
- 12. An Entity that intends to become simultaneously an OMIP Member and an OMIClear Member benefits from a 50% discount on the lesser of the admission fees individually charged.
- 13. An Entity which is already an OMIClear Member and becomes an OMIP Member benefits from a 50% discount on the OMIP admission fee.
- 14. An Entity may change its category from Trading Member to Trading Member (Light), by informing OMIP up to the 5th (fifth) Trading Day of each month to enter into force the following month.
- 15. When an Entity wishes to change its category from Trading Member (Light) to another type of Trading Member, that stated in the previous number is applied. The differences in admission and maintenance fees, corresponding to each category, are due.

## **B.2. Processing**

- 16. The admission fee, including the first part of the Trading Member TP's admission fee, is charged when OMIP informs that the membership has been accepted and the membership fee relating to that year is calculated on an annual pro-rata basis relative to the date of admission..
- 17. OMIP issues an invoice of the admission and maintenance fees referred to in the preceding paragraph, which payment is processed on the basis of a "monthly MS" with the date of reference fixed as the last day of the third month after the month of admission.
- 18. In case the Entity ceases its participation as Trading Member until the above mentioned reference date no value value shall be due for admission or maintenance of such status.
- 19. The Trading Members' membership fee is due on the first day of each year and is settled through a "monthly MS".
- 20. In relation to the second part of the Trading Members TP admission fee as well as the respective membership fee, a "monthly MS" is used whenever possible.

21. In the same way as in the previous number, the first membership fee relating to the opening of a Client Trading Account is calculated on a pro-rata basis, with the “reference date” being the date the Client’s Trading Account is opened. Whenever possible a “monthly MS” is used.
22. When an Entity changes its category from Trading Member to Trading Member (Light) there is no refund of admission and maintenance fees charged under the scope of the previous category.
23. When an Entity changes its category from Trading Member (Light) to another with higher admission and/or maintenance fees, the respective differences will be settled through a “monthly MS”. The reference date will be the Member’s communication date.

## C. Trading and Administration Fees

### C.1. Definitions

24. The table below shows the fees charged for each trade or for each trade administrative instruction carried out on the Trading Platform for Futures, Forwards or Swaps.

**Table 2 – Futures, Forwards and Swaps Trading and Registration Fees**

Type of Transaction	Fee
Continuous trading	0.0075 €/MWh
Auction trading	0.0075 €/MWh
Bilateral Transactions (OTC) between distinct accountholders	0.0025 €/MWh
Registration of Transfer or Bilateral Transaction (OTC) same Member and accountholder	Free*

\* Adjustments through reimbursements may take place

25. Trading Members (Light) are charged trading and registration fees four (4) times greater than those shown in Table 2.
26. The Transfer of Positions or Bilateral Transactions (OTC) between accounts of the same accountholder mentioned in Table 2 refers to Positions registered in

Accounts held by the same Member. If not, the fee charged, within the same Table, is the one applicable to the registration of a Bilateral Transaction (OTC) between different accountholders.

27. The party that requests the cancellation of a Market Transaction is responsible for paying the trading fees that both parties would have been charged if the Transaction had not been cancelled, up to a maximum total value of 250€.
28. Under the terms of the previous number:
  - a) No trading fee is due from the counterparty;
  - b) If the counterparty is a Trading Member (Light), the fees due from the counterparty are those stated in Table 2.
29. No trading fee is charged in the event of a Bilateral Transaction being cancelled.

## **C.2. Processing**

30. The Market Transaction trading fees:
  - a) Are invoiced to the Trading Member;
  - b) Are due with the execution of the Market Transaction Its value is included in the DFS corresponding to the Trading Session in which it is executed.
31. The Bilateral Transaction (OTC) registration fees:
  - a) Are due and invoiced to the Member that registers the Bilateral Transaction, be it Trading Member or Clearing Member;
  - b) Are due with the registration of the Position and the amount is included in the DFS corresponding to the Trading Session in which the Transaction is executed;
  - c) OTC Brokers, acting as such, are exempt from any Bilateral Transaction registration fee.
32. For cancellation fees a “monthly MS” is used.

## D. Trading Platform User Licenses

### D.1. Definitions

33. The Trading Platform user licenses, meant for Members or OTC Brokers, are subject to the monthly values, per user or access, shown in the following Table.

**Table 3 – Value of Trading Platform User Licenses**

Type of License	Fixed	Variable
GV Trader	40	150
GV Viewer	40	150
GV API	40	150
TGW Link (downstream)	40	150
TGW Trader (upstream)	40	150

Units: monthly values (€) per access or user

34. Each access that a Member or OTC Broker subscribes has a fixed cost of 40 Euro, to which a monthly value of 150 Euro is added whenever, in a given month, the access is used at least once to enter the Trading Platform.
35. The five types of licenses indicated in Table 3, may be subscribed simultaneously, and one user is assigned to each license.
36. Notwithstanding the preceding paragraph, the subscription of a license TGW Link (downstream) may involve the granting of an additional concurrent access of this nature, assuming that it is intended for the mapping of the instruments.
37. Notwithstanding that stated concerning the termination of a Member's or OTC Broker's activity, no refund will take place of the fees paid until that date, when a Trading Platform user license is discontinued.
38. Under the terms of the previous number, when a user access is cancelled, the Trading Platform access license remains valid until the end of the paid period, normally the end of the calendar year. It may be assigned to another user during this period.
39. The licenses are assigned on an Entity basis (Member or OTC Broker), meaning that a user with a license to access information of an Entity and

wishes to access another Entity's information will need to subscribe to a license through the latter Entity even if they may benefit from using the same Market Platforms access codes.

40. The Global Vision TGW Link (downstream) may be shared by various users of the same Entity, but this implies the use of a new TGW Trader (upstream) license per user, the cost of which is not included in the price of the license in Table 3.
41. Notwithstanding the provisions set in the preceding paragraph, the entities that only have licenses TGW Link and, TGW Trader are entitled to a free license Trader GV, intended exclusively for the introduction of OTC transactions.
42. Each Trading Member O/TP or TP has a maximum credit of 2500 €/year, relative to Trading Platform user licenses and access through FTP to market data files.
43. Each Trading Member (Light) has a maximum credit of 500 €/year, relative to Trading Platform user licenses and access through FTP to market data files.
44. Each OTC broker has a maximum credit of 1000 €/year relative to Trading Platform user licenses and access through FTP to market data files.

## **D.2. Processing**

45. The fixed fees with regards to Trading Platform user licenses indicated in Table 3, are processed on an annual basis and are due on the first day of each calendar year. The value is settled under the following conditions:
  - a) When the subscribing Entity is a Market Member a "monthly MS" is used;
  - b) When dealing with an OTC Broker a "monthly TS" is used.
46. In the year the access license is requested, the respective fixed value is calculated on an annual pro-rata basis using as the "reference date" the first Trading Day after the Trading Platform Access codes have been communicated, using a "monthly MS" whenever possible or a "monthly TS" in the other cases.
47. The variable fees relating to Trading Platform user licenses indicated in Table 3:
  - a) Are due and invoiced by OMIP, on the last day of each calendar quarter, which, for this purpose is the "reference date";

- b) The values due for incomplete quarters are calculated on a pro-rata basis.
  - c) Are settled through a “monthly MS”, whenever possible or through a “monthly TS”, in the other cases.
48. The credits referred to in numbers 42, 43 and 44.
- a) Constitute maximum values;
  - b) Are added whenever an entity is both a Member and IOB;
  - c) In the admission year, are calculated using the same pro-rata basis as the first Membership fee of the Member or OTC Broker;
  - d) Are applied on the last day of each year, taking into account the costs effectively incurred by the Members or OTC Broker upon subscribing to the Trading Platform access licenses. No positive balance is transferred to the following year;
  - e) Are subject to the issue of a credit note by OMIP and a “monthly MS” when dealing with a Member or a “monthly TS” in other cases.

## E. Market Information Dissemination

### E.1. Real Time Information Access

49. When Market information is to be distributed (disseminated), be it to other Entities, or to networks and internal users, the fees in the following table apply.

**Table 4 – Market Information Dissemination Prices**

Entity	Fixed Value (Annual)	Variable Value
Vendors <sup>(1)</sup>	10 000 €	10.00 €/workstation/month
Sub-Vendors <sup>(1)</sup>	5 000 €	10.00 €/workstation/month

<sup>(1)</sup> Note: total depth real time dissemination

50. The values shown in Table 4 include making available a GV API license. If additional licenses are required the conditions in Table 5 apply.

51. If the Market information is to be consulted and not disseminated or distributed the monthly prices shown in the table below are applied.

**Table 5 – Cost of Real Time Market Information Access**

License type	Fee
GV Viewer	350
GV API	350
TGW Link (downstream)	350
OMIPlus Market Window	40

Units: monthly values (€) per access or user

## **E.2. FTP Access**

52. OMIP makes available end of session and historical Market information, through FTP access to electronic files. The supply of this service has an annual fixed cost of 500€, processed on an annual pro-rata basis through a “monthly MS”, when dealing with a Member or a “monthly TS” for other Entities.

## **E.3. Access to the website information**

53. OMIP makes available Market information on its website ([www.omip.eu](http://www.omip.eu)) through three access modes:

- a) Free access;
- b) Only subject to a prior registration;
- c) Subject to prior registration and the payment of a fee, the value and the payment of which are specified on the website.

## **E.4. Discontinued services**

54. When a Market information access, referred in this topic E, is cancelled by request of the subscriber no refund whatsoever will take place.

## **E.5. Processing**

55. The fixed values referred to in Tables 4 and 5:

- a) On a day to day basis, are charged on the first day of each year in relation to the whole year;
  - b) Are determined on an annual pro-rata basis, when a service is subscribed to, with the “reference date” being the date the information access agreement is signed;
  - c) Are subject to a “monthly MS”, when dealing with a Member or a “monthly TS mensal” for other Entities.
56. The variable value referred to in Table 4, when applicable, is calculated quarterly by OMIP, based on the number of workstations using the service and is charged on a quarterly basis, considering the following sequence:
- a) Communication / verification of the number of workstations in the first two weeks after the end of each quarter;
  - b) Settlement under the terms agreed to with the subscriber.

## **F. Trading and Clearing Systems Access Technology**

### **F.1. Definitions**

57. The prices referred to in Table 6 refer specifically to the technology selected and not to the Entity’s status, being or not a Member, meaning that Entities that become simultaneously a member of both OMIP and OMIClear, can request only one connection to the Trading and Clearing Platforms.
58. Whenever different Entities share a common access technology solution to the OMIP (Trading) and OMIClear (Clearing) Platforms, the prices referred to in Table 6 apply only to the Entity in charge of the referred access technology solution, which has got to be unequivocally identified. The same applies to the Entity in charge of paying the connection fees.
59. The Entity in charge of the access technology solution will be charged the values shown in the following table.

**Table 6 – Prices of the Trading and Clearing Platform Access Technologies**

Access Technology	Initial Fixed Price	Annual Maintenance Price
Dedicated Line	3500 €*	0 €
Internet	0 €	0 €

\* This value is regardless of access bandwidth requested up to 2048Mbps.

## F.2. Processing

60. The initial fixed price referred to in Table 6:
- Is due at the moment the Entity requests a connection;
  - Is subject to a “monthly MS”, when dealing with a Member or a “monthly TS” in other cases.
61. If the entity changes the type of access technology, the initial fixed price of the new selected technology is due. No refund will take place relative to the values already paid for the discontinued technology.

## G. Reorganisations and Activity Termination

62. When a corporate reorganization takes place, namely a merger, acquisition or restructuring, in which a Market Member is involved, the transfer of Positions may take place through a Transfer or a Bilateral Transaction whenever it is operationally possible. Both parties involved are to be charged for the cost foreseen in this Price List for the registration of a Bilateral Transaction (OTC) between different accountholders, up to a maximum of 500 Euros.
63. The provision foreseen in the previous number, applies, with the necessary operational adaptations, to the situations in which a Member intends to transfer all the positions of an account it manages to the same accountholder’s account managed by another Member.
64. The fees referred to in the previous two numbers are due with the registration of the Positions. The respective value is included in the daily financial settlement corresponding to the market session in which the registration is executed.

65. When a Market Member or OTC Broker ceases activity the following values are returned on an annual pro-rata basis: annual maintenance fees, Trading Platform access licenses and Market information licenses. The “reference date” is the last day of the month in which the Member or OTC Broker ceased its activity. Another method of payment may be used other than the DFS.

## **H. Training**

66. The prices and means of payment for training sessions organised by OMIP are defined on a case by case basis and are disclosed with the respective program.

## **I. Trading Manager Certification Exams**

67. Each Trading Manager certification is 50€, where a “monthly MS” payment is adopted for a Member or a “monthly TS” in other cases.

68. Each Trading Member has the right to take, at no cost, three Trading Manager certification exams. This applies from the moment that the Entity begins its admission process with OMIP.

## **J. Discount Policy**

69. OMIP may apply the Price List differently to all or to a certain type of agent, for example Market Makers, namely conceding discounts that may amount to the total value foreseen herein.

70. The discounts referred to in the previous point can either directly affect the values charged, or be executed through reimbursements, under the conditions expressed by OMIP.

## **K. Daily Financial Settlement Breakdown**

71. All the debits included in the daily financial settlement are broken down for the Trading Member charged, through a communication sent until the Trading Day before the payment value date. No breakdown is sent, if it is the case, to its Clearing Member.

## **L. VAT, Invoicing and Payments**

- 72. VAT, at the legal rate in force in Portugal, must be added to the values presented herein.
- 73. Non-resident entities are not charged VAT as long as they can prove that they pay VAT in their respective countries<sup>1</sup>.
- 74. OMIP sends the Entities invoices/receipts during the first 5 (five) Trading days of each month relative to the fees charged during the previous month and the reimbursements to which they are entitled to.

## **M. Entry into Force**

- 75. This Price List enters into force on May 20<sup>th</sup>, 2011.

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<sup>1</sup> Art. 6 n°9 paragraph a) and b) of VAT Code.