



NOTICE 01/2023

Price List

01.October.2024

Versions Index

1.January.2024

Initial version

1.October.2024

Amendment of Section E on Market Data services.

In accordance with **Article 22(2)(l) of the Trading Rules**, OMIP approves and publishes its Price List, which constitutes this Notice.

This price list presents the fees payable to OMIP for the services provided on the market, as well as other prices applicable to users of its services.

A. General Provisions

1. Where in this Price List reference is made to the calculation of commissions or values on a pro rata annual basis, this means that the value for the year in question is determined on a daily basis in proportion to the period between a given date, hereinafter referred to as the "Reference Date", and 31 December of the year in question.
2. Where not stated to the contrary:
 - a) The values expressed in this Price List are invoiced by OMIP to the entities concerned;
 - b) The payment or return of sums by Members is processed by OMIClear's financial settlement via the Target2 payment system (LF Target);
 - c) The payment or return of sums by non-member organisations shall be made by means of bank transfer (TRF);
3. "LF Target M+1" shall henceforth mean the settlement of fees and other amounts processed through OMIClear's financial settlement via the Target2 payment system with a date value up to the 5th Clearing Day of the month following the "reference date", or, failing that, the date on which the amount is due.
4. "TRF M+1" shall henceforth mean the settlement of fees and other amounts that are not settled via an "LF Target", either because they are owed by entities that are not members of the Market, or because the operational conditions are not yet in place to do so, In this case, settlement is made via bank transfer by the 10th Trading Day of the month following the "reference date" or, failing that, the date on which the amount is due.
5. OMIP reserves the right to amend this Price List at any time.

B. Admission and Maintenance Membership Fees

B.1. Definitions

6. The amounts shown in the table below are payable to OMIP for the admission and maintenance of market participant capacity.

Table 1 – Annual Admission and Maintenance Membership Fees

Type of Agent	Admission	Maintenance (Annual)
Trading Member (CP/T)	13,500	13,500
Trading Member (CT)	6,000 + 6,000	1,000/account ^(*)
Trading Member (Light)	2,000	2,000
OTC brokers (OTC)	0	2,000

Units: Euro.

() Subject to a minimum value of €2,000*

7. For the purposes of the above table, the status of "CP/T Trading Member" includes all entities that trade on their own account (dealers) or on their own account and on behalf of third parties (broker-dealers).
8. Similarly, the status of "Light Trading Member" applies to all entities trading on their own account (dealers) who opt for these terms and conditions.
9. Finally, all entities that trade exclusively on behalf of third parties (brokers) fall under the status of "CT Trading Member" in the table above).
10. "CT Trading Members" pay €6,000 upon admission and the remaining €6,000 of the admission fee is due when they open their first client trading account.
11. Regarding the maintenance fees for "CT Trading Members":
 - a) Where Client Trading Accounts provide for the identification of the relevant holder, €1,000 per annum shall be payable for each Client Trading Account opened on 1 January each year, with a minimum of €2,000 and a maximum of €12,000 per annum;
 - b) Closing Client Trading Accounts does not constitute a credit to the Member nor does it offset the costs incurred in opening new Client Trading Accounts.
 - c) In the event of the opening of a Client Trading Account which does not include the identification of the relevant holder, the maintenance fee payable by "CP/T Trading Members" shall apply, taking into account any fees already paid under paragraph a) above.
12. An Entity may change its status from Trading Member to Trading Member (Light) and must notify OMIP by the 5th (fifth) Trading Day of each month to take effect from the following month.
13. If an Entity wishes to change its status from Trading Member (Light) to Trading Member with another status, the provisions of the preceding paragraph shall apply, in which case the differences in admission and maintenance fees corresponding to each status shall be payable.
14. Trading Members exclusively trading FTR Contracts as buyers in FTR Auctions and Transmission System Operators acting as issuers in the same service shall be exempt from paying admission and maintenance fees.

B.2. Processing

15. The admission fee, including the first instalment of the admission fee for CT Trading Members, shall be payable with reference to the admission date when OMIP notifies that membership has been accepted, and the maintenance fee for that year shall be calculated on a pro rata annual basis with reference to the admission date.
16. OMIP shall invoice the admission and maintenance fees referred to in the preceding paragraph, to be settled on a "monthly LM", whose reference date shall be set on the date of admission.
17. If the Entity ceases to be a Trading Member on or before the reference date referred to in the preceding paragraph, no fee shall be payable for admission and maintenance of said capacity.
18. The maintenance fee for Trading Members shall be payable on the first day of each calendar year and settled in accordance with paragraph 3 (LF Target M+1).
19. In respect of the second instalment of the admission fee for CT Trading Members and the corresponding maintenance fee, a "Monthly LM" will be adopted wherever possible.
20. In the same manner as set out in the preceding paragraph, the first maintenance fee relating to the opening of a Client Trading Account shall be calculated on a pro rata annual basis, using as

the "reference date" the opening date of the Client Trading Account that gave rise to it, with settlement, where possible, in accordance with paragraph 3 (LF Target M+1).

21. When an entity changes its status from Trading Member to Trading Member (Light), the admission and maintenance fees due under the previous status shall not be returned.
22. When an entity changes its status from Trading Member (Light) to another with higher admission and/or maintenance fees, the respective differences shall be settled in accordance with paragraph 3 (LF Target M+1), using the date of the Member's notification as the "reference date".

C. Transaction and Transfer Fees

C.1. Definitions

Contratos de Derivados de Eletricidade

23. The fees indicated in Tables 2 and 3 shall be payable for each transaction or trade on the Trading Platform in respect of transactions in Electricity Derivatives Contracts listed in OMIP Notice 01-2014 – Contracts Listed on OMIP.

Table 2 – Trading and Registration Fees for Transactions in Electricity Futures, Forwards and Swap Contracts

Type of Operation	Trading and Registration Fee (€/MWh)		
	MV * ≤ 1 TWh	1 TWh < MV * ≤ 2 TWh	2 TWh < MV *
<u>Continuous trading</u>	0.0075	0.005	0.0025
<u>Auction trading</u>	0.0075	0.0075	0.0075
<u>Bilateral transactions</u> (between different account holders)	0.0060	0.0060	0.0045
Registration of Transfer or Bilateral Operation between the same account holder	Free of charge	Free of charge	Free of charge

* MV – Monthly Volume

** Transactions registered through the OMIP Derivatives Market for clearing and settlement with OMIClear.

Table 3 – Trading and Registration Fees for Transactions in Electricity Futures Options

Type of Operation	Trading and Registration Fee (€/MWh)
<u>Continuous trading</u>	0.0050 (max. 10% Premium)
<u>Auction trading</u>	0.0050 (max. 10% Premium)
<u>Bilateral Operations*</u> (between different account holders)	0.0030 (max. 10% Premium)
Registration of transfer or Bilateral Transaction *between the same account holder	Free of charge

* Transactions registered through the OMIP Derivatives Market for clearing and settlement with OMIClear.

24. Trading Members (Light) shall pay trading and registration fees two (2) times higher than those shown in Tables 2 and 3.
25. Trading fees for Electricity Futures Options are set at 0.005 €/MWh and may not be more than 10% of the Premium, or 20% of the Premium in the case of Trading Members (Light).
26. The provisions for the Transfer of Positions or Bilateral Operations between accounts of the same account holder set out in Tables 2 and 3 apply to Positions registered in accounts held by the same Member. If this is not the case, the Price List in the same table applies to the registration of Bilateral Operations between different account holders.
27. The party requesting the cancellation of Operations executed on the Market is responsible for paying the trading fees that would have been payable by both parties for the operations had they not been cancelled, up to a maximum total amount of €250.
28. Subject to the provisions of the preceding paragraph:
 - a) Trading fees shall not be payable by the Counterparty;
 - b) If the Counterparty is a Trading Member (Light), the reference fees for the Counterparty shall be those set out in Tables 2 and 3.

29. No registration fee shall be charged for the cancellation of a Bilateral Operation in Electricity Derivatives Contracts.
30. The issuing Trading Member (buyer in the case of a buy auction and seller in the case of a sell auction) shall pay a minimum fee of €29,000 for each clock or closed envelope auction. This amount does not exempt the payment of trading fees applicable to the volume placed as a result of the auction by both the issuing Trading Member and its counterparties in the auction, as set out in Table 2.
31. With respect to FTR contracts:
- No trading commissions shall be payable on purchase transactions carried out by Trading Members or on sale transactions carried out by Transmission System Operators in FTR auctions;
 - For other transactions, the fees shown in Table 2 shall apply to the nominal value of the transaction.

Natural Gas Derivatives Contracts

32. For each transaction or transfer executed on the Trading Platform, the fees shown in Table 4 shall be payable for transactions in Natural Gas Derivatives Contracts listed in OMIP Notice 01-2014 - Contracts Listed on OMIP.

Table 4 – Fees on Natural Gas Derivatives Contracts

Type of Operation	Trading and Registration Fee
<u>Continuous</u> trading	0.005
<u>Auction</u> trading	0.005
<u>Bilateral Operations</u> * (between different account holders)	0.005
Registration of Transfer or Bilateral Operation* between the same account holder	Free of charge

Unidade: Euro/MWh

** Transactions registered through the OMIP Derivatives Market for clearing and settlement with OMIClear.*

33. Trading Members (Light) shall pay registration fees two (2) times higher than those shown in Table 4.
34. The provisions for the registration of transfers or Bilateral Operations between accounts of the same holder set out in Table 4 apply to Positions registered in accounts held by the same holder. If this is not the case, the Price List in the same table applies to the registration of Bilateral Operations between different account holders.
35. The cancellation of a Bilateral Operation in Natural Gas Derivatives Contracts shall not give rise to the payment of a registration fee.

C.2. Processing

36. The market operations trading fees (continuous trading or auction trading) set out in Tables 2 and 3 and the fee set out in paragraph 30:
- are invoiced to the Trading Member;
 - are due at the time of the transaction and their value is included in the OMIClear financial settlement (LF Target) corresponding to the trading session in which the transaction takes place;
 - settled by the Clearing Member concerned.
37. For the purposes of calculating the monthly reference value for the application of the fees set out in columns '1 TWh < MV ≤ 2 TWh' and '2 TWh < MV' of Table 2, the volume realised by the Trading Member in the month in question in Continuous Trading Transactions and the monthly volume realised by the same Trading Member in Bilateral Operations shall be considered independently. These fees:
- apply from the Trading Day following the day on which the volume in question (1 TWh or 2 TWh) is reached.
 - apply only to the volume within the limits defined for each of the intervals.
38. If the Trading Member has entered into a Market Maker Agreement with OMIP, the monthly reference volume referred to in the preceding paragraph should only include operations in contracts not covered by such agreement.
39. The registration fees for Bilateral Operations set out in Tables 2, 3 and 4:
- shall be due and payable by and invoiced to the Member registering the Bilateral Operation, whether that Member is a Trading Member or a Clearing Member;
 - shall be due upon registration of the Operation and the relevant amount shall be included in the OMIClear financial settlement (LF Target) corresponding to the Trading Session in which the registration takes place;
 - shall be settled by the relevant Clearing Member;
 - Bilateral Operations Intermediaries (OTCI) acting in this capacity are exempt from any Bilateral Operations registration fee.
40. Cancellation charges shall be settled in accordance with paragraph 3 (LF Target M+1).

D. Access to the Trading Platform

D.1. Definitions

41. Access to the Trading Platform by Members or OTCI shall be subject to the monthly fees per user and type of access set out in the table below.

Table 5 –Trading Platform Access Fee

Type of Licence	Fixed	Variable
GV Trader	50	190
GV Viewer	50	190
GV API	50	190
TGW Link (downstream)	50	190
TGW Trader (upstream)	50	190

Units: monthly amounts (Euro) per access or user.

42. Each access subscribed to by Members or OTCB has a fixed monthly price of €50, plus a monthly fee of €190 if the same access is used at least once in a given month to access the Trading Platform.
43. Several of the five types of access listed in Table 5 can be subscribed to at the same time, with one user corresponding to each type of access.
44. Without prejudice to the provisions of the preceding paragraph, the subscription to a TGW Link (downstream) access may include the granting of an additional concurrent access of this type, provided that it is intended for the mapping of instruments.
45. Without prejudice to the provisions relating to the cessation of the activities of a Member or an OTCB, if access to the Trading Platform is suspended, no part of the fees paid up to that date shall be refunded.
46. Under the terms of the preceding paragraph, when a user's access is cancelled, it remains valid until the end of the period for which it was paid, which is usually the end of the calendar year in question, and may be transferred to another user during this period.
47. Accesses are allocated on an Entity (Member or OTCB) basis, which means that if a user has access rights to information from one entity and wishes to access information from another Entity, they must subscribe to access via that second entity, even though they may benefit from using the same access codes on the Trading Platform.
48. The TGW Link (downstream) module can be shared by several users of the same entity, but requires the use of a TGW Trader (upstream) access by each market participant, the cost of which is not included in the price for this type of access shown in Table 5.
49. Without prejudice to the provisions of the preceding paragraph, entities that have only subscribed to TGW Link and TGW Trader accounts are entitled to use a GV Trader access free of charge for the sole purpose of initiating Bilateral Operations.

D.2. Processing

50. The fixed fees for access to the Trading Platform set out in Table 5 shall be processed on an annual basis and shall be due and payable on the first day of each calendar year, with the relevant amount being settled in accordance with the following terms and conditions:
 - a) if the subscribing entity is a Market Member, an "LF Target M+1" shall be adopted in accordance with paragraph 3.
 - b) in the case of an OTCB, a "TRF M+1" shall be adopted in accordance with paragraph 4.

51. In the year in which a particular access to the Trading Platform is requested, the relevant Fixed Value shall be calculated on a pro rata annual basis, taking as the “reference date” the first Trading Day after the communication of the access codes to that Platform, using a “LF Target M+1” whenever possible, or a “TRF M+1” in other cases.
52. The variable fees for access to the Trading Platform set out in Table 5:
- are payable and invoiced by OMIP on the last day of each calendar quarter, which is the “reference date” for this purpose;
 - amounts due for quarters not fully used are calculated on a pro rata basis.
 - are processed via an “LF Target M+1” if the entity is a Market Member, or via a “TRF M+1” in other cases.

E. Market Data Services

This Section E. should be read in conjunction with the General Terms and Conditions and the Market Data Policy, which are available at [Market Data Rules](#). Capitalised terms used in this Section shall have the meaning ascribed to them in the General Terms and Conditions and the Market Data Policy.

E.1. Real-Time Market Data Redistribution

53. Real-time market data access service for Clients in the Vendor category, where the Market information is intended for Redistribution.
54. It includes the ability to re-sell Market Data to one or more Sub-Vendors.
55. This access to Market Data includes full depth access to Posted and Unposted Data.
56. The fees shown in the table below shall apply.

Table 6: Market Data Redistribution Fees

Entity	Fixed Amount (Annual)	Variable Amount
	Aggregated Data Pre-Trading / Post-Trading	Aggregated Data Pre-Trading / Post-Trading
Vendor ⁽¹⁾	13,750 €	€12/ Device/month
Sub-Vendor ⁽¹⁾	7,000 €	€12/ Device/month

⁽¹⁾ Note: full depth redistribution in real time

57. The amounts shown in Table 6 include the provision of 1 (one) GV API (Application Programming Interface) access channel; if 1 (one) additional access channel of the same or a different type is required, the conditions shown in Table 7 apply.
58. The amounts provided for the Sub-Vendor category shall be increased if a Vendor sells the Market Data to one or more Sub-Vendor(s) and shall be added to the amounts provided for the Vendor category; the Vendor shall be liable to OMIP for the full amount due.

E.2. Real-time Market Data Consultation (Market Window)

59. This service allows access to Real-Time Market Data for consultation purposes only, excluding its Redistribution.
60. This service is subject to the payment of the monthly fees applicable to the type of service shown in Table 7, which are payable by each user.
61. Each Access ID assigned by OMIP shall be regarded as a User.
62. This service is subject to a minimum subscription of 1 month.

Table 7 – Monthly Fees for Real-Time Market Data Viewing

Access Channel	Fee ⁽¹⁾
	Aggregated Data Pre-Trading / Post-Trading
Market Window GV	500 €
Market Window	50 €

(1) Units: monthly amounts (Euro) per User

E.3. Access to Trading Session Information by File

63. Access service to end-of-session and historical Trading Session Information via FTP access to electronic files for any purpose other than Redistribution or Value-Added Services.
64. The fee includes access for two users simultaneously.
65. The following fees are payable for the provision of this service:

Table 8 – Annual Fees for Trading Session Information by File (except Redistribution or Value-Added Services)

Type of Product	Annual Fee
Electricity products	1,000 €
Natural gas products	750 €

66. This service is subject to a minimum annual subscription.
67. The annual fee shall be calculated on a pro rata annual basis via an “LF Target M+1”, if the Client is a Market Member, or using a “TRF M+1” in other cases.

E.4. Access to Historical Trading Session Information by File for Redistribution or Value-Added Services

68. Access service to end-of-session and historical trading session information, via FTP access to electronic files, for clients in the Vendor category, when the Market Information is intended for Redistribution or Value-Added Services. The prices shown in the table below shall apply:

Table 9 – Prices for the Redistribution of Historical Trading Session Information by File

	Fee (Annual)
Electricity products	3,000 €
Natural gas products	2,000 €

E.6. Discontinued services

69. Cancellation of any of the Market Data supply services referred to in this Section E at the Client's initiative shall not exempt the Client from payment of any amounts due up to the date on which the cancellation takes effect and, in the case of amounts calculated by reference to a period covered by the cancellation, shall not entitle the Client to a refund of any fees paid up to that date.

E.7. Processing

70. Fixed prices set out in Tables 6 and 7:

- a) on a day-to-day basis, shall be payable on the first day of each year for the whole year;
- b) at the time of the subscription to the service, shall be calculated on a pro rata annual basis, using as "reference date" the date when the Information Access Agreement is signed;
- c) shall be subject to settlement through "LF Target M+1" if the entity is a Market Member or through "TRF M+1" in other cases.

71. The variable referred to in Table 6, where applicable, shall be calculated quarterly by OMIP on the basis of the number of Devices using the service and shall be paid quarterly, taking into account the following order:

- a) notification/verification of the number of Devices in the first two weeks after the end of each quarter;
- b) settlement under the terms agreed with the Client.

F. Technology to Access Trading and Clearing Systems

F.1. Definitions

72. The prices shown in Table 8 refer specifically to the chosen technology and not to the status of the Entity, whether a Member or not. Entities who assume simultaneously, for example, the status of Member with OMIP and OMIClear may only require one connection to the Clearing and Trading Platforms concerned.

73. Where different Entities share a common technology solution to access the OMIP (Trading) and OMIClear (Clearing) platforms, the prices in Table 8 refer specifically to the Entity responsible for said access technology solution, which must be clearly identified, and to the Entity responsible for settling the connection fees.

74. The fees payable by the Entity responsible for the access technology solution are set out in Table 8 below.

Table 10 – Fees on Access Technology

Access Technology	Initial Price (Fixed)	Maintenance Price (Annual)
Dedicated Line	1,000*	1,000
Internet	0	0

Unit: Euro.

** The prices are regardless of access bandwidth required up to 2048Mbps.*

F.2. Processing

75. The initial fixed price referred to in Table 8:

- a) shall be payable when the Entity requests the connection;
- b) shall be subject to a “LF Target M+1” in the case of a Market Member, or to a “TRF M+1” in other cases.

76. The annual maintenance price referred to in Table 8:

- a) on a day-to-day basis, shall be payable on the first day of each year for the whole year;
- b) at the time of the subscription to the service, shall be calculated on a pro rata annual basis, using as the “reference date” the on which access by the technology in question commences, even if for testing purposes;
- c) shall be subject to settlement through “LF Target M+1” if the Member is a Market Member or through “TRF M+1” in other cases.

77. If the Entity changes the type of access technology, it shall be required to pay the initial fixed price for the new technology chosen, and there will be no refund of any sums paid up to that date in respect of the discontinued technology.

G. Reorganisations and Termination of Activity

78. In the event of a corporate reorganisation, such as a merger, acquisition or reorganisation, involving a Market Member, the transfer of its Positions may, wherever operationally possible, be made by way of transfers or Bilateral Operations, subject to the fees set out in this Price List for the registration of Bilateral Operations between different holders.

79. The provision set out in the previous paragraph shall apply, with appropriate operational adjustments, to situations where a Member wishes to transfer all the Positions of a trading account it manages to a trading account of the same holder managed by another Member.

80. The fees referred to in the preceding two paragraphs are due upon the registration of Positions and the respective value is included in the OMIClear financial settlement (“LF Target”) corresponding to the Trading Session in which the registration takes place.

81. In the event that a Member or OTCI ceases its activity, no reimbursement of sums already paid shall be due.

H. Training

82. The prices and methods of payment for the training courses organised by OMIP are determined on a case-by-case basis and are disclosed with the respective programme.

I. Trading Manager Certification Exams

83. For each Trading Manager certification exam, a fee of €100 shall be payable on the day of the exam and shall be invoiced in accordance with the terms set out in paragraph 3 ("LF Target M+1").

84. Each Trading Member is entitled to take three trading manager certification exams free of charge from the moment that the Entity begins its admission process with OMIP.

J. Discount Policy

85. OMIP may apply this Price List differently to all or certain types of agents, e.g. Market Makers, namely by granting discounts that may amount to the total of the amount provided for herein.

86. The discounts referred to in the preceding paragraph may directly affect the amounts charged or be made through reimbursements, under the conditions established by OMIP.

K. MIFID II/MIFIR Reporting Service

K.1. Definitions

87. OMIP provides a reporting service under Article 58 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MIFIDII) and Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MIFIR).

88. The service referred to in the preceding paragraph shall include the following arrangements:

- a) provision of files of positions and operations carried out on the Market for validation and/or introduction of changes, in particular with regard to off-market operations and the corresponding positions;
- b) receipt of the aforementioned documents;
- c) submission of information to the Competent Market Authority (Portuguese Securities Market Commission – CMVM).

89. The amounts shown in Tables 10 and 11 below are due for the MIFID II/MIFIR reporting service for Positions and Transactions, respectively.

Table 11 – Reporting Service Fees
MIFID II/MIFIR Position Information

Type of positions	FI	NFI	Non-Members
Positions relating to Operations carried out and registered on the Market (*)	N/A	N/A	250
Positions relating to off-market Operations	250	N/A	250

Units: monthly values (Euro).

(*)Transactions carried out continuously and by auction on the Market and Bilateral Operations registered on the Market.

FI: Market Members that are Financial Institutions; NFI: Market Members that are non-financial institutions; Non-Members - entities that are not Market Members.

Table 12 – Reporting Service Fees
MIFID II/MIFIR Operations

Type of Operations	FI	NFI
Operations carried out and registered on the Market (*)	250	N/A
Off-Market Operations	250	N/A

Units: monthly values (Euro).

(*)Transactions carried out continuously and by auction on the Market and Bilateral Operations registered on the Market.

FI: Market Members that are Financial Institutions; NFI: Market Members that are non-financial institutions; Non-Members - entities that are not Market Members.

90. The maximum amount payable for both services is limited to:

- a) €300/month for Members;
- b) €400/month for Non-Members.

K.2. Processing

91. The fees payable for the provision of the MIFID II/MIFIR Reporting Service as set out in Tables 10 and 11:

- a) shall be payable and invoiced by OMIP on the last day of each calendar quarter, which shall be the "reference date";
- b) amounts due for quarters not fully used will be determined on a pro rata basis;
- c) shall be settled via a "LF Target M+1" in the case of a Market Member or a "TRF M+1" in other cases.

L. Daily Financial Settlement Breakdown

92. All debits included in the daily financial settlement shall be itemised with the debtor Trading Member by sending a notification by the Trading Day prior to the settlement value date. No itemisation shall be made with the Clearing Member, if applicable.

M. VAT, Invoicing and Payments

93. The amounts shown in this Price List are subject to VAT at the legal rate in force in Portugal.
94. No VAT is payable by non-resident entities on condition that they prove that they are registered for VAT in their own country¹.
95. During the first 5 (five) Trading Days of each month, OMIP shall send the Entities the invoices/receipts relating to the fees charged during the previous month and the reimbursements to which they are entitled.

N. Entry into Effect

96. This Price List shall enter into effect on 01 October 2024.

¹ Article 6(9)(a) and (b) of the VAT Code.