



## **PRICE LIST**

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01.JULY.2010

## **OMIP PRICE LIST**

### **VERSION INDEX**

<b>DATE</b>	<b>NOTES</b>
01.July.2010	Initial version. Substitutes the original version of 2006 that contains the joint OMIP and OMIClear Price List.

THIS DOCUMENT IS AVAILABLE IN [WWW.OMIP.EU](http://WWW.OMIP.EU)

# PRICE LIST

[01.July.2010]

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, meaning 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 LM” is the settlement of fees and other values that is performed through the Market’s daily financial settlement (DFS), with value date until the 5th Trading Day of the month following the “reference date”, or if this is unavailable, the moment the amount is charged.
4. Henceforth the “monthly LT” 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 10th Trading Day of the month following the “reference date” or if this is unavailable, the moment the amount is charged.
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 contemplate 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 market participant status.

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

Type of Agent	Admission	Membership (Annual)
Trading Member (CP/T)	10 000	10 000
Trading Member (CT)	5 000 + 5 000	1 000/account
OTC Broker	0	1 000

Units: €

7. For the purpose of the previous table, the category of “CP/T Trading Member” 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 “CT Trading Member” covers all entities that trade solely for third party accounts (brokers).
9. The “CT Trading Members” pay 5000 Euro on admission, with the remaining 5000 Euro of the admission fee charged when the first Client Trading Account is opened.
10. Regarding the “CT Trading Members” 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, up to a maximum of 10000 Euro annually;
  - The closing of Client Trading Accounts does not mean a credit for the Member, nor does it compensate the cost of opening new Client Trading Accounts.
  - If a Client Trading Account is opened without the respective accountholder’s identification, the “CP/T Trading Members” membership

fee is charged, taking into account any fees that may have already been paid under the scope of a).

11. 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.
12. An Entity which is already an OMIP Member and becomes an OMIClear Member benefits from a 50% discount on the OMIClear admission fee.

## **B.2. Processing**

13. The admission fee, including the first part of the CT Trading Member's admission fee, is charged when OMIP informs that the membership has been accepted. The Entity should pay, via bank transfer, within a maximum of 10 Trading Days counting from the issue date of the respective OMIP invoice.
14. Under the terms of the previous point, the membership fee relating to that year is calculated based on an annual pro-rata basis with a "reference date" set 15 Trading Days after the date the respective invoice is issued by OMIP and should be paid together with the admission fee.
15. The Trading Members' membership fee is charged on the first day of each year and is settled through a "monthly LM".
16. In relation to the second part of the CT Trading Members admission fee as well as the respective membership fee, a "monthly LM" is used whenever possible.
17. In the same way as in the previous number, the first maintenance 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 Trading Account is opened. Whenever possible a "monthly LM" is used.

## C. Transaction and Movement Fees

### C.1. Definitions

**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 different accountholders	0.0025 €/MWh
Registration of Transfer or Bilateral Transaction (OTC) same Member and accountholder	Free *

\* Adjustments through reimbursements may take place

18. The table above shows the fees charged for each transaction or movement carried out on the Trading Platform for Futures, Forwards or Swaps
19. 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 this is not the case the fee, within the same Table, that refers to the registration of a Bilateral Transaction (OTC) between different accountholders is applied.
20. 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€.
21. Under the terms of the previous number, no trading fee is due from the counterparty.
22. No trading fee is charged in the event of a Bilateral Transaction being cancelled.

## C.2. Processing

23. The Market Transaction trading fees:
- a) Are invoiced to the Trading Member;
  - b) Are charged with the execution of the Operation. Its value is included in the DFS corresponding to the Trading Session in which the Transaction is executed.
24. The Bilateral Transaction (OTC) registration fees:
- a) Are charged and invoiced to the Member that registers the Bilateral Transaction, be it Trading Member or Clearing Member;
  - b) Are charged with the registration of the Position. Its value 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.
25. For cancellation fees a “monthly LM” is used.

## D. Trading Platform Utilisation Licences

### D.1. Definitions

26. The Trading Platform utilisation licences, 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 Utilisation Licenses**

Type of License	Fixed	Variable
Trayport Trading User	40	150
Trayport Trading Viewer	40	150
Trayport Trading API	40	150
Global Vision TG Link	40	150

Units: monthly values (€) per access or user

27. Each access that a Member or OTC Broker subscribes has a fixed cost of 40 Euro, to which a monthly value of 150 Euro needs to be added whenever, in a given month, the access is used at least once to enter the Trading Platform.
28. Various licenses, of the four types indicated in Table 3, may be subscribed to, where each user has a license.
29. Notwithstanding that stated concerning the cessation 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 utilisation license is discontinued.
30. 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.
31. 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.
32. The Global Vision TG Link may be shared by various users of the same Entity, but this implies the use of a Trayport Trading API per user, the cost of which is not included in the price of the license in Table 3.
33. Each Trading Member has a maximum credit of 2500 €/year, relative to Trading Platform utilisation licenses.
34. Each OTC broker has a maximum credit of 1000€/year relative to Trading Platform utilisation licenses.

## D.2. Processing

35. The fixed fees with regards to Trading Platform utilisation 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:
- When the subscribing Entity is a Market Member a “monthly LM” is used;
  - When dealing with an OTC Broker a “monthly LT” is used.
36. 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 LM” whenever possible or a “monthly LT” in other cases.
37. The variable fees relating to Trading Platform utilisation licenses indicated in Table 3:
- Are charged and invoiced by OMIP, on the last day of each calendar quarter, which, for this purpose is the “reference date”;
  - The values charged for incomplete quarters are calculated on a pro-rata basis.
  - Are settled through a “monthly LM”, whenever possible or through a “monthly LT”, in other cases.
38. The credits referred to in numbers 33 and 34:
- Constitute maximum values;
  - Are calculated, in the admission year, using the same pro-rata basis as the first Membership fee of the Member or OTC Broker;
  - 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;
  - Are subject to the issue of a credit note by OMIP and a “monthly LM” when dealing with a Member or a “monthly LT” in other cases.

## E. Market Information Dissemination

### E.1. Real Time Information Access

39. 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

40. The values shown in Table 4 include making available a Trayport Trading API. If additional licenses are required the conditions in Table 3 apply.

41. 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 Consults**

Licence type	Fee
Trayport Trading Viewer	350
Trayport Trading API	350
OMIPlus Market Window	40

Units: monthly values (€) per access or user

### E.2. FTP Access

42. 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 LM”, when dealing with a Member or a “monthly LT” for others.

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

43. 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**

44. When a Market information access is cancelled by request of the subscriber no refund whatsoever will take place.

### **E.5. Processing**

45. 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 LM”, when dealing with a Member or a “monthly LT mensal” for others.

46. 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

47. The prices referred to in Table 6 refer specifically to the technology selected and not to the Entity's status, if it is 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.
48. 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 to access technology solution, whereby it, as well as the Entity in charge of paying the connection fees, should be unequivocally identified.
49. The Entity in charge of the access technology solution will be charged the values shown in the following table.

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

Access Technology	Initial Fixed Price	Annual Maintenance Price
Dedicated Line	3500 €* <sup>*</sup>	0 €
Internet	0 €	0 €

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

### F.2. Processing

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

**G. Reorganisations and Cessation of Activity**

52. 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 charged 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.
53. The provision foreseen in the previous point, 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.
54. The fees referred to in the previous two points are due with the registration of the Positions. The respective value will be included in the daily financial settlement corresponding to the market session in which the registration is executed.
55. 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 licences and Market information licences. 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**

56. 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**

57. Each Trading Manager certification is 50€, where a “monthly LM” payment is adopted for a Member or a “monthly LT” in other cases.
58. 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**

59. 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.
60. 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**

61. 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**

62. VAT, at the legal rate in force in Portugal, must be added to the values presented herein.
63. Non-resident entities are not charged VAT as long as they can prove that they pay VAT in their respective countries<sup>1</sup>.
64. 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.

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

### **M. Entry into Effect**

65. This Price List enters into effect on July 1<sup>st</sup>, 2010.
66. The provisions included in topics D, E and F take effect only after January 1<sup>st</sup>, 2011 for the services already subscribed to at the date this Price List enters into effect.