

Instruction 2 on determining **The Daily *Clearing Settlement* Schedule**

1. Clearing – settlement schedule *

	Market trading schedule	Clearing Settlement Schedule			
	Continuous Trading	Initial Margin Clearing Continuous	Establishment of the Daily Settlement Price	Calculation and establishment: Variation Margin, <i>Physical Delivery Margin</i> **, Account Balance, Risk Limit and Trading Margin / Margin Call	Submission of reports at the end of the day and Margin Call to the Participant and Direct Debit instruction to the settlement bank
Monday-Friday	10:15-15:00	10:15-15:00	15:00-15:30	15:30-16:00	16:00-16:30
Clearing settlement operations are NOT performed on Saturday, Sunday and on public holidays					

* The settlement schedule and the specific operations with contracts bonds in the delivery period are detailed under point 3.

** Physical delivery margin is calculated only once, 2 (two) days before the delivery period.

2. Operations with daily guarantees

Bonds Submission and Withdrawal Schedule		
	Transmission of Request / Submission of bonds in the ACCOUNT	Transmission of Request / Withdrawal of bonds from the ACCOUNT
Monday-Friday	<p>Transmission of the submission request: 9:00-17:00 (continued)</p> <p>Submission: charged to the Account Balance at the beginning of the next day</p> <p><i>In exceptional cases and by manual operation, the bonds registered in the RCE IT system until 15:00 for the current day shall be taken into account with impact on the final day calculation of the Account Balance and automatically on the final day calculations regarding the Trading Limit / The Margin Call for the next day.</i></p>	<p>Transmission of cash withdrawal request: 9: 00-17: 00 (continued)</p> <p><i>Note: the withdrawal of cash by request is applicable both to the amounts deposited in the Account by payment orders and to the amounts retained by Direct Debit.</i></p> <p>Cash withdrawal: operated between 16:00-17:00 for requests from the current day sent until 15:00 within the limit of the <i>available cash balance</i> and the next day between 09:00-10:00 for requests sent after 15:00 within the limit of the <i>available cash balance</i>, BUT up to the maximum Trading Limit established on the current day.</p> <p>Transmission of request / withdrawal of bonds (except cash)</p> <p>The diminution / expiration or withdrawal of any kind of non-cash bond shall be operated and managed manually on the day of transmission or until the beginning of the Day following the request / occurrence of the event with automatic impact on the Account Balance and as the case may be, on the Trading Limit / Margin Call.</p>
Bonds operations are NOT performed on Saturday, Sunday and on public holidays.		

3. Bonds operations and settlements during the delivery period

Net receipts / payments shall be made from buyers and sellers on the daily basis during the Delivery Period. The Daily Receipts and Payments Schedule is as follows:

On T-1 Days, a direct debit shall be made from the buyer's account opened with the settlement bank

On T + 1 or the first subsequent day the payment shall be made to the seller's account

T= delivery day

Day = bank day

The Bonds retained for delivery, respectively: the Negative Variation Margin and the Physical Delivery Margin shall be released progressively during the delivery period in accordance with the *Instruction on determining the Physical Delivery Margin*.

The Bond regarding the Initial Margin retained for the Open Positions entered in the Delivery Period shall be released on the first Day after the end of the Delivery Period.

The sum of the Guarantees retained for the Contracts in the delivery period represents the Risk Limit and are retained from the Account Balance. The Bonds regarding the Variation Margin with negative value are assimilated to the Physical Delivery Margin.