



## Technical Specifications

### Mini SWAP PTEL Base Contracts

19.April.2021

## **Versions Index**

### **29.September.2015**

Initial Version

### **13.May.2016**

Introduction of Rollover method for months and quarters.

Time reference changed to Central European Time (CET).

Launch of Year Contract with corresponding Delivery Period to the 4th next year.

### **04.September.2018**

Launch of the annual contract with corresponding Delivery Period to the 5th of the following year.

### **08.January.2019**

Launch of the annual contracts with Delivery Period corresponding to the 6th and 7th of the following year.

### **24.June.2020**

Launch of the annual contracts with Delivery Period corresponding to the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> of the following year.

### **19.April.2021**

Launch of the Week Contract with Delivery Period corresponding to the fourth following week.

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## TECHNICAL SPECIFICATIONS

### Mini SWAP PTEL Base Contracts

<b>Underlying Assets</b>	The supply of electricity at constant power of 0.1 MW during all the hours of the Delivery Period, where the electricity is daily valued based in the SPOT reference price.
<b>Tradable Contracts</b>	<ul style="list-style-type: none"> <li>Days: on the Last Trading Day of each week all contracts with delivery in the following week (Monday to Sunday) are listed.</li> <li>Weekend: 1 to 2. On the Last Trading Day of each week the contract with delivery on the following weekend is listed.</li> <li>Weeks: Next 4 weeks. On the first trading day of each week, a weekly contract is launched.</li> <li>Months: The next 6 months. On the first day of each month, is listed a new contract.</li> <li>Quarters: The next 6 or 7 quarters. On the first day of each quarter, is listed a new contract. Exception of being 6 quarters results from the definition of the Last Trading Day.</li> <li>Years: The next 9 or 10 years. Exception of being 9 years results from the definition of the Last Trading Day.</li> </ul>
<b>Nominal (natural calendar)</b>	<p>0.1 MW x 24 h <sup>(1)</sup> x number of days. <sup>(2)</sup></p> <p>For example, November contract has 0.1 MW x 24 h x 30 = 72 MWh.</p> <p><sup>(1)</sup> Except for the days in which summer time switches to winter time (25 hours) and vice-versa (23 hours).</p> <p><sup>(2)</sup> See Appendix A for table of contracts nominal.</p>
<b>Price Quotation</b>	€/MWh
<b>Tick</b>	0.01€/MWh
<b>Tick Value</b>	Dependent on the nominal of the contract. For example, November contract, tick value = 0.72 €.
<b>Tick Volume</b>	0.1 MW
<b>Trading type</b>	Trading takes place on bilateral basis, with subsequent registration with OMIClear, through OMIP..
<b>Trading Hours</b>	As defined in OMIP Trading Notices.

<b>First Trading Day (FTD)</b>	<ul style="list-style-type: none"> <li>▪ Days: occurs on the Last Trading session of the previous week to the one having the Days listed.</li> <li>▪ Weekend: occurs on the Last Trading session of the previous week to the one including the listed Weekend.</li> <li>▪ Weeks: occurs on the first Trading Session of each week in which the delivery has started; that is to say, on the first Trading Session of the S week (when the delivery has started) the contract with a delivery scheduled for the week S+4 is open to trading, and so on.</li> <li>▪ Months: it occurs on the first Trading session of the 6th month preceding the month in question.</li> <li>▪ Quarters: it occurs on the first Trading session of the 7th quarter preceding the quarter in question.</li> <li>▪ Years: occurs on the first Trading Session of the 10th year preceding the year in question.</li> </ul>
<b>Last Trading Day (LTD)</b>	<ul style="list-style-type: none"> <li>▪ Days: The Trading Day preceding the delivery day.</li> <li>▪ Weekend: The Trading Day preceding the first delivery day.</li> <li>▪ Weeks: The trading day preceding the day before the eve of the first delivery day.</li> <li>▪ Months: The trading day preceding the first delivery day.</li> <li>▪ Quarters: Corresponds to the first day of the following: <ul style="list-style-type: none"> <li>i. the trading day preceding the day before the eve of the first delivery day;</li> <li>ii. the trading day preceding the last trading day of the first underlying month contract.</li> </ul> </li> <li>▪ Years: Corresponds to the first day of the following: <ul style="list-style-type: none"> <li>i. the trading day preceding the day before the eve of the first delivery day;</li> <li>ii. the trading day preceding the last trading day of the first underlying month contract.</li> </ul> </li> </ul>
<b>Trading Period</b>	Period comprised between the first Trading Day and the last Trading Day, both included.

<b>Cascading Process of Positions</b>	<ul style="list-style-type: none"> <li>▪ Quarters: On the LTD after the closing of the trading session, the Positions are replaced by Positions of identical volume on the 3 underlying Month Contracts, which acquire the price of the original Operation of the respective Quarter Contract.</li> <li>▪ Years: On the LTD after the closing of the trading session, the Positions are replaced by Positions of identical volume on the underlying January, February, March, 2<sup>nd</sup> Quarter, 3<sup>rd</sup> Quarter and 4<sup>th</sup> Quarter, which acquire the price of the original Operation of the respective Year Contract.</li> </ul> <p>The cascading operation of Positions is processed on the LTD, after the completion of the clearing and settlement procedures by OMIClear.</p> <p>The cascading of the Positions of the Year Contract is made on the same moment of the cascading of the Positions of the first Quarter Contract of that same year.</p>
<b>First Delivery Day</b>	<ul style="list-style-type: none"> <li>▪ Days: The day to which it refers.</li> <li>▪ Weekends: Saturday of the delivery weekend.</li> <li>▪ Weeks: the Monday of the delivery week.</li> <li>▪ Months: first calendar day of the delivery month.</li> <li>▪ Quarters: first calendar day of the delivery quarter. Due to the cascading process of Quarters, the notion of First Delivery Day is merely notional.</li> <li>▪ Years: first calendar day of the delivery year (1st January). Due to the cascading process of Years, the notion of First Delivery Day is merely notional.</li> </ul>
<b>Last Delivery Day</b>	<ul style="list-style-type: none"> <li>▪ Days: the same as the first delivery day.</li> <li>▪ Weekend: Sunday of the weekend in delivery.</li> <li>▪ Weeks: the Sunday of the delivery week.</li> <li>▪ Months: last calendar day of the delivery month.</li> <li>▪ Quarters: last calendar day of the delivery quarter. Due to the cascading process of Quarters, the notion of Last Delivery Day is merely notional</li> <li>▪ Years: last calendar day of the delivery year (31<sup>st</sup> December). Due to the cascading process of Quarters, the notion of Last Delivery Day is merely notional.</li> </ul>
<b>Delivery Period</b>	<p>Period comprised between 00:00 of the first delivery day and 24:00 of the last delivery day, both included, Central European Time (CET). Due to the cascading process of Quarters and Years, the notion of Delivery Period is merely notional.</p> <p>The Delivery Period of a Mini Swap Contract corresponds only to the period during which the DSV is calculated, as defined in OMIClear Instruction.</p>

<b>Settlement in the Delivery Period</b>	<p>It applies exclusively to the existing Positions in the Month Week, Weekend and Day Contracts, whether they have been originated by Operations directly performed over those Contracts or from the cascading of Positions held in the Year or Quarter Contracts.</p> <p>At the end of the Last Trading Day session of each Day, Weekend, Week or Month Contract, the open positions, including the ones resulting from the cascading of Positions of Quarter or Year Contracts, are considered firm and definitive for settlement during the Delivery Period, being subject, daily, of a purely financial settlement by OMIClear.</p> <p>OMIClear calculates on a daily basis the Delivery Settlement Value (DSV), which is settled on a monthly basis and subject to a Settlement Margin, according to the rules defined in OMIClear's Instruction</p>
<b>Initial Margin</b>	According to the positions portfolio (based on SPAN model), as defined OMIClear's Instruction. The Initial Margin requirements are fulfilled with collateral.
<b>Variation Margin</b>	The profits and losses during the Trading Period are not subject to financial settlement, but they are subject to Variation Margin, according to OMIClear's Instruction. The Variation Margin requirements are fulfilled with collateral.
<b>Settlement price (During the Trading Period)</b>	By default, the Settlement Price of each Mini SWAP PTEL Base Contract is defined as being equal to the Settlement Price OMIP defines for the MIBEL PTEL Base Futures Contract that has the equivalent Delivery Period.
<b>Maximum Price Variation Limit</b>	For each contract, the price of any transaction must not exceed a value (positive or negative) compared with the previous Settlement Price, according to the rules defined in OMIP Notice.
<b>Spot Reference Price</b>	For each delivery day, the spot reference price is the monetary value of the PTEL Base Index (1 € / index point), which is equivalent to the arithmetic mean of the hourly marginal prices of OMIE's spot market, for the Portuguese system.
<b>Trading Calendar</b>	According to OMIP Notice, the Trading Days refer to all days except Saturdays, Sundays and all fixed and variable 'closing days' of TARGET system.

## Appendix A – Nominal of the Contracts (MWh)

Contracts	Delivery period	Days	Nominal (MWh)
Days	Days with no hourly change	1	2.4
	Sunday of March with hourly change	1	2.3
	Sunday of October with hourly change	1	2.5
Weekends	Weekends with no hourly change	2	4.8
	Weekend of March with hourly change	2	4.7
	Weekend of October with hourly change	2	4.9
Weeks	Weeks with no hourly change	7	16.8
	March week that includes hourly change	7	16.7
	October week that includes hourly change	7	16.9
Months	February	28	67.2
	February (leap year)	29	69.6
	April, June, September, November	30	72
	January, May, July, August, December	31	74.4
	March	31	74.3
	October	31	74.5
Quarters	Q1	90	215.9
	Q1 (leap year)	91	218.3
	Q2	91	218.4
	Q3	92	220.8
	Q4	92	220.9
Years	365 day calendar year	365	876
	Leap year	366	878.4