



Technical Specifications

**MIBEL SPEL Base Load Physical
Futures Contracts**

19.April.2021

30.June.2006

Initial Version

22.September.2006

Last Trading Day definition changed

24.December.2007

Implementation of Cascading of Year and Quarter Contracts, respectively, into Quarter and Month Contracts.

Alteration, consequently, of the Last Trading Day in Year and Quarter Contracts.

Extension of the Year Contracts' Trading Period by anticipating its beginning

18.November.2008

Communication to The Portuguese Securities Market Commission (CMVM) in the scope of the MIBEL Derivatives Market registration, on October 30th, 2008 as a Regulated Market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in Physical instruments (MiFID)

1.July.2009

Modification of the designation to MIBEL SPEL Base Load Physical.

Trading Calendar definition changed

20.May.2011

Amendment to the definition of Settlement Price.

24.August.2012

Modification of the Last Trading Day of the Month, Quarter and Year contracts, with impact in the days of the Cascading of the Quarter and Year contracts.

Adjust in the Cascading Process of the Quarter and Year contracts; now to be carried out on the same day for both contracts.

Launch of the Year Contract with Delivery Period corresponding to the 3rd following year

10.February.2014

Update of the information regarding the Daily Price Change Limit, Initial Margin and Trading Calendar.

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 8th, 9th and 10th 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

MIBEL SPEL Base Load Physical Futures Contracts

Underlying Assets	<p>The supply of electricity at constant power of 1 MW during all the hours of the delivery period. The delivery will be physical on OMEL's Mercado Diario (Day-Ahead Market).</p> <p>The MIBEL Base Load Physical Futures contracts benefit from a common order book with the MIBEL Base Load Financial Futures.</p>
Tradable Contracts	<ul style="list-style-type: none"> ▪ Weeks: Next 4 weeks. On the first trading day of each week, a weekly contract is launched. ▪ Months: The next 6 months. On the first day of each month, is listed a new contract. ▪ 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. ▪ Years: The next 9 or 10 years. Exception of being 9 years results from the definition of the Last Trading Day.
Nominal (natural calendar)	<p>1 MW x 24⁽¹⁾ hours x number of days.⁽²⁾</p> <p>For example, November contract has 1 MW x 24 x 30 = 720 MWh.</p> <p>⁽¹⁾ Except for the days in which summer time switches to winter time (25 hours) and vice-versa (23 hours).</p> <p>⁽²⁾ See Appendix A for table of contracts nominal.</p>
Price Quotation	€ per MWh
Tick	0.01€ per MWh
Tick Value	Dependent on the nominal of the contract. For example, November contract, tick value = 7.2 €
Tick Volume	1 MW
Trading Hours	As defined in OMIP Trading Instructions
First Trading Day (FTD)	<ul style="list-style-type: none"> ▪ 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. ▪ Months: it occurs on the first Trading session of the 6th month preceding the month in question. ▪ Quarters: it occurs on the first Trading session of the 7th quarter preceding the quarter in question. ▪ Years: occurs on the first Trading Session of the 10th year preceding the year in question.

Last Trading Day (LTD)	<ul style="list-style-type: none"> ▪ Weeks: The trading day preceding the day before the eve of the first delivery day. ▪ Months: The trading day preceding the first delivery day⁽¹⁾. ▪ Quarters: Corresponds to the first day of the following: <ul style="list-style-type: none"> i. the trading day preceding the day before the eve of the first delivery day; ii. the trading day preceding the last trading day of the first underlying month contract. ▪ Years: Corresponds to the first day of the following: <ul style="list-style-type: none"> i. the trading day preceding the day before the eve of the first delivery day; ii. the trading day preceding the last trading day of the first underlying month contract. <p>⁽¹⁾ In case the day and / or penultimate day of a month are Trading Days and operations are performed on the MIBEL SPEL Physical Contract of the following month, such operations will only be subject to a Physical settlement, by the transference of such Positions to the corresponding Physical contract in the Clearing House.</p>
Trading Period	Period comprised between the first Trading Day and the last Trading Day, both included.
Cascading Process	<ul style="list-style-type: none"> ▪ Quarters: On the LTD, after the closing of the Trading Session, the Positions are replaced by new positions of identical volume in the 3 underlying month contracts at the Settlement Price of that Quarter Contract's LTD. ▪ Years: On the LTD, after the closing of the Trading Session, the Positions are replaced by new positions in the underlying January, February, March, 2nd Quarter, 3rd Quarter and 4th Quarter contracts, at the Settlement Price of that Year Contract's LTD. <p>The Cascading Process is processed on the LTD after completion of the clearing and settlement procedures by OMIClear.</p> <p>The Cascading of Positions in the Year Contract is processed at the same time of the Cascading of Positions of the first Quarter Contract of the year in question.</p>
First Delivery Day	<ul style="list-style-type: none"> ▪ Weeks: the Monday of the delivery week. ▪ Months: 1st calendar day of the delivery month. ▪ Quarters: 1st calendar day of the delivery quarter. Given the Quarters' Cascading Process, the notion of First Delivery Day is purely notional. ▪ Years: 1st calendar day of the delivery year (1st January). Given the Years' Cascading Process, the notion of First Delivery Day is purely notional.
Last Delivery Day	<ul style="list-style-type: none"> ▪ Days: the same as the first delivery day. ▪ Weekend: Sunday of the weekend in delivery.

	<ul style="list-style-type: none"> ▪ Weeks: Sunday of the delivery week. ▪ Months: last calendar day of the delivery month. ▪ Quarters: last calendar day of the delivery quarter. Given the Quarters' Cascading Process, the notion of Last Delivery Day is purely notional. ▪ Years: last calendar day of the delivery year (31st December). Given the Years' Cascading Process, the notion of Last Delivery Day is purely notional.
Delivery Period	Period comprised between 00:00 of the first delivery day and 24:00 of the last delivery day, both included, Central European Time (CET). In the case of Quarters and Years, given the Cascading Process, the notion of Delivery Period is purely notional.
Settlement Upon Maturity	<p>Upon maturity, two components are settled:</p> <ol style="list-style-type: none"> 1. The corresponding energy is sent for physical delivery at OMIE's Daily Market. 2. Financial Settlement: <ol style="list-style-type: none"> a) Weeks and Months: The difference between the Spot Reference Price and the LTD futures Settlement Price, applicable to each hour of the contract's delivery period. b) Quarters: The MIBEL SPEL Base Load Quarter Physical Futures Contracts maturity is processed through the Cascading into positions of identical volume in the three underlying Month Physical Contracts, which will be completely fungible with the existing Positions in the respective Month Contracts. c) Years: The MIBEL SPEL Base Load Year Physical Futures Contracts maturity is processed through the Cascading into positions of identical volume in the January, February, March, 2nd Quarter, 3rd Quarter and 4th Quarter contracts, which will be completely fungible with the existing Positions in the respective Month and Quarter Contracts.
Initial Margin	According to the positions portfolio (based on SPAN model), following OMIClear Instruction. The Initial Margin requirements are fulfilled with collateral.
Settlement Price (During the Trading Period)	<ul style="list-style-type: none"> ▪ OMIP defines on a daily basis for each Contract, the Settlement Price (SP), based on the methodology defined in an OMIP's Instruction. ▪ The Settlement Prices of the MIBEL SPEL Base Load Physical Futures contracts are equal to the Settlement Prices of the MIBEL SPEL Base Load Financial Futures contracts.
Daily Settlement (Mark-to-Market)	During the trading period of the contracts, a daily settlement of the profits and losses (mark-to-market) is processed, according to methodology and procedures set in OMIClear's Instructions.

Daily Price Change Limit	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.
Spot Reference Price	For each delivery day, the spot reference price is the monetary value of the SPEL Base Index (1 € / index point), which is equivalent to the arithmetic mean of all the Spanish hourly marginal prices of OMIE's spot market, for the Spanish system.
Trading Calendar	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)
Weeks	Weeks with no hourly change	7	168
	March week that includes hourly change	7	167
	October week that includes hourly change	7	169
Months	February	28	672
	February (leap year)	29	696
	April, June, September, November	30	720
	January, May, July, August, December	31	744
	March	31	743
	October	31	745
Quarters	Q1	90	2159
	Q1 (leap year)	91	2183
	Q2	91	2184
	Q3	92	2208
	Q4	92	2209
Years	365 day calendar year	365	8760
	Leap year	366	8784