



Technical Specifications

**MIBEL SPEL Solar Financial
Futures Contracts**

12.Jul.2022

04.September.2018

Initial Version

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.

12.July.2022

Launch of PPA 5 Years and PPA 10 Years contracts.

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TECHNICAL SPECIFICATIONS

MIBEL SPEL Solar Financial Futures Contracts

Underlying Assets	<p>The underlying asset of each contract corresponds to the notional supply/reception of electricity from a plant of 1 MW capacity during all hours of the Delivery Period weighted by the Producibility Index shown in the table included as Annex B to these Technical Specifications, obtained based on the Annex IV to the Royal Decree 413/2014 of 6th of June, by which the production activity of electric energy from renewable energy sources, cogeneration and waste is regulated, using the following modifications:</p> <ul style="list-style-type: none"> a) Zone IV is selected b) Time reference is modifies to the European Central Time. <p>Energy is valued daily based on the Spot Reference Price</p>
Tradable Contracts	<ul style="list-style-type: none"> ▪ Days: on the Last Trading Day of each week all contracts with delivery in the following week (Monday to Sunday) are listed. ▪ Weekend: 1 to 2. On the Last Trading Day of each week the contract with delivery on the following weekend is listed. ▪ 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. ▪ 5 Years PPA: The next 1 or 2 set of 5 consecutive years. On the first day of each year a new contract is listed. Exception of being 1 PPA 5 Years result from the definition of the Last Trading Day. ▪ 10 Years PPA: The next 1 or 0 set of 10 consecutive years. On the first day of each year a new contract is listed. Exception of being 0 PPA 10 Years result from the definition of the Last Trading Day.
Nominal (natural calendar)	<p>1 MW x sum of the hours weighted by the hourly producibility index x n^o days⁽¹⁾ = Daily Nominal Value⁽²⁾ X n^o days</p> <p>For example, November contract has 1 MW x 2.72 h x 30 = 2.72 MWh x 30 = 81.60 MWh.</p> <p>⁽¹⁾ The days of the winter – summer time change (23 hours) and summer – winter time change (25 hours) does not affect the producibility Index of the respective month, given these hours assume the value of 0.</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 = 0,816 €
Tick Volume	1 MW
Trading mode	Trading takes place continuously or in an auction at OMIP, on bilateral basis, with subsequent registration with OMIClear, through OMIP.
Trading Hours	As defined in OMIP Notice.
First Trading Day (FTD)	<ul style="list-style-type: none"> ▪ Days: occurs on the Last Trading session of the previous week to the one having the Days listed. ▪ Weekend: occurs on the Last Trading session of the previous week to the one including the listed Weekend. ▪ 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. ▪ 5 Years PPA: occurs on the first Trading Session of the 6th year preceding the last delivery year in question. ▪ 10 Years PPA: occurs on the first Trading Session of the 10th year preceding the last delivery year in question.
Last Trading Day (LTD)	<ul style="list-style-type: none"> ▪ Days: The Trading Day preceding the delivery day. ▪ Weekend: The Trading Day preceding the first delivery day. ▪ Weeks: The trading day preceding the day before the eve of the first delivery day. ▪ Months: The trading day preceding the first delivery day. ▪ 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 and 5 Years PPA and 10 Years PPA: 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.

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 and 5 Years PPA and 10 Years PPA: 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"> ▪ Days: The day to which it refers. ▪ Weekends: Saturday of the delivery weekend. ▪ 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 and 5 Years PPA and 10 Years PPA: 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. ▪ 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 and 5 Years PPA and 10 Years PPA: 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	It applies exclusively to the existing Positions in the day, week and month contracts.

	<p>At the end of the Last Trading Day session of each Contract, the open positions 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> <ul style="list-style-type: none"> ▪ Quarters: The MIBEL SPEL Base Load Quarter Financial Futures Contracts maturity is processed through the Cascading into positions of identical volume in the three underlying Month Financial Contracts, which will be completely fungible with the existing Positions in the respective Month Contracts. ▪ Years: The MIBEL SPEL Base Load Year Financial 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. ▪ 5 Years PPA and 10 Years PPA: The MIBEL SPEL Base Load 5 and 10 Year Financial 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 corresponding to the first year of delivery, which will be completely fungible with the existing Positions in the respective Month, Quarter and Year 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)	OMIP defines on a daily basis for each Contract, the Settlement Price (SP), based on the methodology defined in an OMIP's Instruction.
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 Solar Index (1 € / index point), which is equivalent to the arithmetic mean of the hourly marginal prices of OMIE's spot market, for the Spanish system, weighted by the Producibility Index.

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.
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Appendix A – Nominal Value of the Contracts (MWh)

The Daily Nominal Value in MWh depends on the Producibility Index of the respective delivery period, as shown in the following table, wherein:

- DNV = corresponds to 1 MW multiplied by the sum of hours weighted by the Producibility Index of Photovoltaic Energy for a specific day of that month.

Daily Contract:

The Daily Nominal Value depends on the respective month.

- Example: A daily contract with delivery on the 31st of March, 2018, has a Nominal Value of 4,63 MWh.

Month	Days	Nominal Value (MWh)	Description
January	1	2,66	1 x 2,66 MWh
February	1	3,87	1 x 3,87 MWh
February (Leap Year)	1	3,87	1 x 3,87 MWh
March	1	4,63	1 x 4,63 MWh
April	1	5,65	1 x 5,65 MWh
May	1	6,90	1 x 6,90 MWh
June	1	7,30	1 x 7,30 MWh

July	1	7,91	1 x 7,91 MWh
August	1	6,78	1 x 6,78 MWh
September	1	5,46	1 x 5,46 MWh
October	1	3,97	1 x 3,97 MWh
November	1	2,72	1 x 2,72 MWh
December	1	2,35	1 x 2,35 MWh
Sunday of March with change of hour *	1	4,63	1 x 4,63 MWh
Sunday of October with change of hour *	1	3,97	1 x 3,97 MWh

* Sundays when the change of hour occurs: for the official summer time (March) and for the official winter time (October).

Weekend Contracts:

The nominal value depends on the respective month or months (if in a certain weekend, a month's transition happens) concerned. It may be obtained by adding, for each day, their respective DNV.

- Example: The weekend contract with delivery beginning the 31st March 2018 and delivery ending on 1st April 2018 has a nominal value of 10,28 MWh = 4,63 MWh + 5,65 MWh.

Month	Days	Nominal Value (MWh)	Description
January	2	5,32	2 x 2,66 MWh
February	2	7,74	2 x 3,87 MWh
February (Leap Year)	2	7,74	2 x 3,87 MWh
March	2	9,26	2 x 4,63 MWh
April	2	11,3	2 x 5,65 MWh
May	2	13,8	2 x 6,90 MWh
June	2	14,6	2 x 7,30 MWh
July	2	15,82	2 x 7,91 MWh
August	2	13,56	2 x 6,78 MWh
September	2	10,92	2 x 5,46 MWh
October	2	7,94	2 x 3,97 MWh
November	2	5,44	2 x 2,72 MWh
December	2	4,7	2 x 2,35 MWh

Weekend of March with change of hour *	2	9,26	2 x 4,63 MWh
Weekend of October with change of hour *	2	7,94	2 x 3,97 MWh

* Weekends when the change of hour occurs: for the official summer time (March) and for the official winter time (October).

Week Contracts:

The nominal value depends on the respective month or months (if in a certain week, a month's transition happens) concerned. It may be obtained by multiplying the number of days by their respective DNV.

- Example: The week contract with delivery beginning the 26th March 2018 and delivery ending on 1st April 2018 has a nominal value of 33,43MWh = 6 x 4,63 MWh + 1 x 5,65 MWh.

Month	Days	Nominal Value (MWh)	Description
January	7	18,62	7 x 2,66 MWh
February	7	27,09	7 x 3,87 MWh
February (Leap Year)	7	27,09	7 x 3,87 MWh
March	7	32,41	7 x 4,63 MWh
April	7	39,55	7 x 5,65 MWh
May	7	48,3	7 x 6,90 MWh
June	7	51,1	7 x 7,30 MWh
July	7	55,37	7 x 7,91 MWh
August	7	47,46	7 x 6,78 MWh
September	7	38,22	7 x 5,46 MWh
October	7	27,79	7 x 3,97 MWh
November	7	19,04	7 x 2,72 MWh
December	7	16,45	7 x 2,35 MWh
March week with change of hour *	7	32,41	7 x 4,63 MWh
October week with change of hour *	7	27,79	7 x 3,97 MWh

* Weeks when the change of hour occurs: for the official summer time (March) and for the official winter time (October).

Month Contracts:

The Nominal Value depends on the respective month. It could be obtained multiplying the number of days by the respective DNV.

Example: November contract has a Nominal Value of 81,6 MWh = 30 x 2,72 MWh

Month	Days	Nominal Value (MWh)	Description
January	31	82,46	31 x 2,66 MWh
February	28	108,36	28 x 3,87 MWh
February (Leap Year)	29	112,23	29 x 3,87 MWh
March	31	143,53	31 x 4,63 MWh
April	30	169,50	30 x 5,65 MWh
May	31	213,90	31 x 6,90 MWh
June	30	219,00	30 x 7,30 MWh
July	31	245,21	31 x 7,91 MWh
August	31	210,18	31 x 6,78 MWh
September	30	163,80	30 x 5,46 MWh
October	31	123,07	31 x 3,97 MWh
November	30	81,60	30 x 2,72 MWh
December	31	72,85	31 x 2,35 MWh

Quarters Contracts:

The Nominal Value depends on the respective quarter. It could be obtained by adding the nominal value of the corresponding monthly contracts.

- Example: Q4 contract has a Nominal Value of 277,52 MWh = 123,07 MWh + 81,60 MWh + 72,85 MWh

Quarters	Days	Nominal Value (MWh)	Description
Q1	90	334,35	82,46+108,36+143,53
Q1 (leap year)	91	338,22	82,46+112,23+143,53
Q2	91	602,40	169,50+213,90+219,00
Q3	92	619,19	245,21+210,18+163,80
Q4	92	277,52	123,07+81,60+72,85

Year Contracts:

The Nominal Value depends on the respective year. It could be obtained by adding the nominal value of the corresponding quarter contracts.

Example: 365 day calendar year contract has a Nominal Value of 1833,46 MWh = 334,35 MWh + 602,40 MWh + 619,19 MWh + 277,52 MWh

Year	Days	Nominal Value (MWh)	Description
365 day calendar year	365	1833,46	334,35+602,40+619,19+277,52
Leap year	366	1837,33	338,22+602,40+619,19+277,52

PPA Contracts	Days	Nominal Value (MWh)	Description
5 Years (1 leap year)	1826	9171,17	(1833,46 x 4) + 1837,33
5 Years (2 leap years)	1827	9175,04	(1833,46 x 3) + 1837,33*2
10 Years (2 leap years)	3652	18342,34	(1833,46 x 8) + 1837,33*2

Annex B – Hourly Producibility Index of Photovoltaic Energy for each month

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	VND
Enero	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,10	0,23	0,34	0,43	0,46	0,43	0,34	0,23	0,10	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2,66
Febrero	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,04	0,19	0,34	0,48	0,58	0,61	0,58	0,48	0,34	0,19	0,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3,87
Marzo_Inv	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	4,63
Marzo_Camb	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	4,63
Marzo_Ver	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	4,63
Abril	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,19	0,35	0,50	0,63	0,72	0,75	0,72	0,63	0,50	0,35	0,19	0,06	0,00	0,00	0,00	0,00	0,00	5,65
Mayo	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,13	0,28	0,44	0,60	0,74	0,83	0,86	0,83	0,74	0,60	0,44	0,28	0,13	0,00	0,00	0,00	0,00	0,00	6,90
Junio	0,00	0,00	0,00	0,00	0,00	0,00	0,03	0,16	0,31	0,47	0,63	0,76	0,85	0,88	0,85	0,76	0,63	0,47	0,31	0,16	0,03	0,00	0,00	0,00	0,00	7,30
Julio	0,00	0,00	0,00	0,00	0,00	0,00	0,02	0,16	0,33	0,51	0,69	0,83	0,93	0,97	0,93	0,83	0,69	0,51	0,33	0,16	0,02	0,00	0,00	0,00	0,00	7,91
Agosto	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,09	0,25	0,43	0,60	0,74	0,84	0,88	0,84	0,74	0,60	0,43	0,25	0,09	0,00	0,00	0,00	0,00	0,00	6,78
Septiembre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,02	0,16	0,32	0,49	0,63	0,73	0,76	0,73	0,63	0,49	0,32	0,16	0,02	0,00	0,00	0,00	0,00	0,00	5,46
Octubre_Ver	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3,97
Octubre_Camb	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3,97
Octubre_Inv	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3,97
Noviembre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,24	0,35	0,43	0,46	0,43	0,35	0,24	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2,72
Diciembre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,08	0,20	0,31	0,38	0,41	0,38	0,31	0,20	0,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2,35

