

## PRESS RELEASE

**Curve extension on electricity contracts up to Cal+5.  
Launch of a new solar profile futures contract.****Lisbon, 03.Sep.2018**

On September 4, OMIP will launch for trading and registration futures contracts on electricity with maturity of 5 years (Cal+5). At the same time, a new and innovative product at European level will be launched, which corresponds to a futures contract with the underlying asset the SPEL Solar index. Both products have subsequent clearing and settlement in OMIClear.

The extension of the curve up to Year+5, which gives the possibility of negotiating the annual contract due in 2023, covers electricity contracts in the Portuguese, Spanish, French and German areas, and responds to the interest shown by agents. It will make it possible to combine the reality of the financing needs of renewable energy projects, which entail longer-term commitments (PPA), and the large volume of renewable allowances, namely in Portugal and Spain. These PPA contracts for the purchase and sale of electricity, associated with the financing of the producer park, have durations that typically cover periods of 10 years or more. The launch of 5-year contracts and the publication of their reference prices allow agents to have additional tools in the development of their projects in the electricity market.

In relation to the new Solar futures contract, it makes possible to standardize the solar profile product offered by OMIP to the common format of the other electricity products, in terms of trading mode (continuous), trading unit (1 MW) and maturity (up to Cal+5). This new product, which replaces the current Mini SPEL Solar Swap that will be discontinued, is unique in the European panorama of electricity futures contracts. The relevant characteristics of the old Mini SWAP SPEL Solar contracts remain unchanged, except that the tradable value becomes 1 MW and is subject to daily mark-to-market, as are the other futures products. The launch of solar futures contracts, with a term of up to 5 years, extends the possibilities of risk coverage of solar generation projects.

The launch of these new products represents OMIP and OMIClear's commitment with the development of innovative solutions, adapted to the increasing importance that renewable energy sources have in energy systems. OMIP and OMIClear will continue to work on extending the term of the electricity futures curve, being always available to develop solutions to meet the needs of the agents that participate in the energy markets.

**About OMIP**

OMIP runs the Iberian energy derivatives exchange since July 2006, providing exchange trading, central clearing and settlement (through OMIClear) and data distribution services for European power derivatives supported by state-of-the-art systems and STP processes. OMIP's trading members can trade power products (baseload, peak load and solar profiles), with financial or physical delivery and Spanish PVB-ES natural gas products, with physical delivery.

OMIP also provides a broad set of services in the wholesale and retail energy market as well as telecommunications market, including the organization of a complete set of auctions for different asset types such as Virtual Power Plants programs, Gas Release programs, transmission capacity rights, wind farms licensing rights, power and gas procurement or telecom frequencies. OMIP is registered as a RRM with ACER and provides REMIT reporting services, for both standard and non-standard contracts.

**About OMIClear**

OMIClear runs the Iberian energy clearing house, central counterparty and settlement systems since July 2006, based on state-of-the-art systems and STP processes. OMIClear is a CCP authorized under EMIR. OMIClear clears exchange trades coming from OMIP as well as OTC deals for several types of instruments: futures, swap, forwards and options, for European power derivatives, covering all sets of maturities, baseload, peak load and solar profiles, with financial or physical delivery. OMIClear launched recently its clearing services for physically settled PVB-ES natural gas futures contracts.

For more information, please visit [www.omip.eu](http://www.omip.eu) and [www.omiclear.eu](http://www.omiclear.eu)