

1. Market Data / Datos de la Sesión / Dados da Sessão

1.1 MIBEL SPEL Base Load (FTB / FWB / SWB)

Instrument	Futures (FTB)																	Forwards (FWB)		Swaps (SWB)	
	Nominal Value MWh	Market Total (excl. OTC)									Buy+Sell		OTC		Open Interest						
		Auction	Trading Session			Closing Orders		Settlement (1)		Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest	OTC	Open Interest			
Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.				
FTB D Fr25Jan-19	24						61,99	-1,76							25	25					
FTB D Sa26Jan-19	24						61,50	-1,00													
FTB D Su27Jan-19	24		52,00	52,00	52,00	49,00	52,00	1,00		25	600	50				25					
FTB WE 26Jan-19	48						56,75	0,00								15					
FTB Wk05-19	168	61,00	61,00	60,00	60,00		61,00	59,75	-3,25	15	2520	30		5		22					
FTB Wk06-19	168					60,00		62,22	-1,28												
FTB Wk07-19	168						59,00	61,72	-1,28												
FTB M Feb-19	672					60,30	61,50	60,80	-1,28						13		775				
FTB M Mar-19	743	53,70	53,70	53,70	53,70	53,40	54,50	54,38	-0,92	10	7430	20		3		733					
FTB M Apr-19	720							53,63	-0,68								60				
FTB M May-19	744							56,84	-0,72												
FTB M Jun-19	720							61,75	-1,31												
FTB M Jul-19	744							62,22	-0,64												
FTB Q2-19	2184					57,00	58,00	57,40	-0,90						2		605				
FTB Q3-19	2208					62,60	63,60	62,93	-0,65								618				
FTB Q4-19	2209					64,75	64,53	64,53	-0,79								512				
FTB Q1-20	2183							61,61	-0,60												
FTB Q2-20	2184							51,57	-0,50												
FTB Q3-20	2208							56,39	-0,55												
FTB Q4-20	2209							56,64	-0,55												
FTB YR-20	8784	56,80	56,80	56,80	56,80	56,00	56,70	56,55	-0,55	3	26352	6		2		200					
FTB YR-21	8760	51,90	51,90	51,90	51,90	51,70	52,50	51,90	-0,17	5	43800	10				27					
FTB YR-22	8760					49,00		49,26	-0,17								2				
FTB YR-23	8760					47,90		48,03	-0,17								1				
FTB YR-24	8784					47,00		47,18	-0,17												
FTB YR-25	8760					46,00		46,81	-0,17												
FTB YR-26	8760					46,00		46,81	-0,17												

<sup>(1)</sup> Settlement Prices for SPEL Base Load Forward (FWB) and SPEL Base Load Swap (SWB) are identical to SPEL Base Load Futures (FTB) for the same maturity (OMIP Instruction 01/2009 no. 7) // El Precio de Referencia de Negociación para los Contratos Forward SPEL Base (FWB) y Contratos Swap SPEL Base (SWB) es idéntico al de los Contratos de Futuros SPEL Base (FTB) de igual vencimiento (Circular OMIP 01/2009 n.º 7) // O Preço de Referência de Negociação para os Forward SPEL Base (FWB) e Contratos Swap SPEL Base (SWB) é idêntico ao dos Contratos de Futuros SPEL Base (FTB) de igual maturidade (Circular OMIP 01/2009 n.º 7).

**1.2 MIBEL SPEL Peak Load (FTK)**

Instrument	Nominal Value	Futures (FTK)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Buy+Sell						
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FTK D Fr25Jan-19	12								66,93	-1,08							
FTK Wk05-19	60								66,31	-3,61							
FTK Wk06-19	60								69,09	-1,42							
FTK Wk07-19	60								68,52	-1,42							
FTK M Feb-19	240								67,50	-1,42							
FTK M Mar-19	252								60,43	-1,02							
FTK M Apr-19	264								57,78	-0,75							
FTK M May-19	276								60,01	-0,78							
FTK M Jun-19	240								65,25	-1,38							
FTK M Jul-19	276								66,81	-0,68							
FTK Q2-19	780								60,87	-0,95							
FTK Q3-19	792								67,56	-0,69							
FTK Q4-19	792								69,25	-0,85							
FTK Q1-20	780								66,56	-0,64							
FTK Q2-20	780								55,76	-0,54							
FTK Q3-20	792								60,93	-0,59							
FTK Q4-20	792								61,20	-0,59							
FTK YR-20	3144								61,11	-0,59							
FTK YR-21	3132								55,99	-0,19							
FTK YR-22	3120								53,20	-0,18							
FTK YR-23	3120								51,87	-0,18							
FTK YR-24	3144								50,94	-0,19							
FTK YR-25	3120								50,55	-0,18							
FTK YR-26	3120								50,55	-0,18							

1.3 MIBEL PTEL Base Load (FPB)

Instrument	Nom. Value	Futures (FPB)											Market Total (excl. OTC)					Mini Swaps (SPB)									
		Auction		Trading Session			Closing Orders		Settlement (1)		Auction		Conti.		Energy		Fin.		Phys.		OTC		Open Interest	Instrument	Nom. Value	OTC	Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	MWh	#cont.					
FPB D Fr25Jan-19	24								62,94	-0,80													SPB D Fr25Jan-19	2,4			
FPB D Sa26Jan-19	24								61,68	-0,81													SPB D Sa26Jan-19	2,4			
FPB D Su27Jan-19	24								52,18	1,19													SPB D Su27Jan-19	2,4			
FPB WE 26Jan-19	48								56,93	0,19													SPB WE 26Jan-19	4,8			
FPB Wk05-19	168								59,66	-3,25													SPB Wk04-19	16,8			
FPB Wk06-19	168								62,57	-1,28													SPB Wk05-19	16,8			
FPB Wk07-19	168								62,07	-1,28													SPB Wk06-19	16,8			
FPB M Feb-19	672							62,80	61,15	-1,28									650				SPB M Feb-19	67,2			
FPB M Mar-19	743							57,75	54,01	-0,92									650				SPB M Mar-19	74,3			
FPB M Apr-19	720								53,33	-0,68													SPB M Apr-19	72,0			
FPB M May-19	744								56,49	-0,72													SPB M May-19	74,4			
FPB M Jun-19	720								61,35	-1,31													SPB M Jun-19	72,0			
FPB M Jul-19	744								62,33	-0,64													SPB M Jul-19	74,4			
FPB Q2-19	2184								57,05	-0,90									450				SPB Q2-19	218,4			
FPB Q3-19	2208								63,04	-0,65									250				SPB Q3-19	220,8			
FPB Q4-19	2209								64,64	-0,79									250				SPB Q4-19	220,9			
FPB Q1-20	2183								61,64	-0,60													SPB Q1-20	218,3			
FPB Q2-20	2184								51,60	-0,50													SPB Q2-20	218,4			
FPB Q3-20	2208								56,42	-0,55													SPB Q3-20	220,8			
FPB Q4-20	2209								56,67	-0,55													SPB Q4-20	220,9			
FPB YR-20	8784								56,58	-0,55													SPB YR-20	878,4			
FPB YR-21	8760								51,93	-0,17													SPB YR-21	876,0			
FPB YR-22	8760								49,29	-0,17													SPB YR-22	876,0			
FPB YR-23	8760								48,06	-0,17													SPB YR-23	876,0			
FPB YR-24	8784								47,21	-0,17													SPB YR-24	878,4			
FPB YR-25	8760								46,84	-0,17													SPB YR-25	876,0			
FPB YR-26	8760								46,84	-0,17													SPB YR-26	876,0			

- <sup>(1)</sup> *Settlement Prices for Mini PTEL Base Load Swap (FPB) are identical to PTEL Base Load Futures (FTB) for the same maturity (OMIP Instruction 01/2009 no. 7) // El Precio de Referencia de Negociación para los Contratos Swap Mini PTEL Base (FPB) es idéntico al de los Contratos de Futuros SPEL Base (FTB) de igual vencimiento (Circular OMIP 01/2009 n.º 7) // O Preço de Referência de Negociação para os Contratos Swap Mini PTEL Base (FPB) é idêntico ao dos Contratos de Futuros SPEL Base (FTB) de igual maturidade (Circular OMIP 01/2009 n.º 7).*

1.4 MIBEL SPEL Solar Load (FTS)

Instrument	Nominal Value MWh	Futures (FTS)										Market Total (excl. OTC)						
		Auction		Trading Session			Closing Orders		Settlement			Auction	Continuous	Energy	Buy+Sell			
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Fin.				Phys.	OTC	Open Interest	
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FTS D Fr25Jan-19	2,66								66,77	-1,15								
FTS D Sa26Jan-19	2,66								63,77	-1,00								
FTS D Su27Jan-19	2,66								54,27	1,00								
FTS WE 26Jan-19	5,32								59,02	0,00								
FTS Wk05-19	22,25								61,49	-3,35								
FTS Wk06-19	27,09								63,48	-1,30								
FTS Wk07-19	27,09								62,97	-1,31								
FTS M Feb-19	108,36								62,03	-1,31								
FTS M Mar-19	143,53								56,00	-0,95								
FTS M Apr-19	169,5								54,75	-0,66								
FTS M May-19	213,9								58,47	-0,71								
FTS M Jun-19	219								61,85	-1,32								
FTS M Jul-19	245,21								64,36	-0,66								
FTS Q2-19	602,4								58,65	-0,92								
FTS Q3-19	619,19								65,12	-0,67								
FTS Q4-19	277,52								65,80	-0,81								
FTS Q1-20	338,22								62,56	-0,61								
FTS Q2-20	602,4								53,24	-0,51								
FTS Q3-20	619,19								58,19	-0,57								
FTS Q4-20	277,52								58,46	-0,57								
FTS YR-20	1837,33								57,41	-0,56								
FTS YR-21	1833,46								52,42	-0,17								
FTS YR-22	1833,46								49,50	-0,17								
FTS YR-23	1833,46								48,03	-0,17								
FTS YR-24	1837,33								47,18	-0,17								
FTS YR-25	1833,46								46,81	-0,17								
FTS YR-26	1833,46								46,81	-0,17								

1.5 German DEEL Base Load (FDB)

Instrument	Futures (FDB)																
	Nominal Value	Market Total (excl. OTC)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement			Buy+Sell					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	
FDB D Fr25Jan-19	24							66,50	-7,00								
FDB D Sa26Jan-19	24							48,32	0,57								
FDB D Su27Jan-19	24							43,08	-1,03								
FDB WE 26Jan-19	48							45,70	-0,23								
FDB Wk05-19	168							59,82	-2,46								
FDB Wk06-19	168							61,75	-1,50								
FDB Wk07-19	168							58,83	-1,72								
FDB M Feb-19	672							58,53	-1,43								
FDB M Mar-19	743							50,93	-0,70								
FDB M Apr-19	720							48,92	-1,00								
FDB M May-19	744							48,20	-0,80								
FDB M Jun-19	720							50,42	-0,85								
FDB M Jul-19	744							51,70	-0,82								
FDB Q2-19	2184							49,17	-0,88								
FDB Q3-19	2208							51,84	-0,84								
FDB Q4-19	2209							55,62	-1,05								
FDB Q1-20	2183							56,23	-0,57								
FDB Q2-20	2184							45,93	-0,82								
FDB Q3-20	2208							47,00	-0,60								
FDB Q4-20	2209							53,85	-0,60								
FDB YR-20	8784							50,75	-0,65								
FDB YR-21	8760							49,09	-0,28								
FDB YR-22	8760							49,35	-0,23								
FDB YR-23	8760							50,10	-0,23								
FDB YR-24	8784							50,80	-0,23								
FDB YR-25	8760							51,55	-0,23								
FDB YR-26	8760							51,55	-0,23								

1.6 French FREL Base Load (FFB)

Instrument	Nominal Value €/MWh	Futures (FFB)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell			
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.	OTC	Open Interest
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FFB D Fr25Jan-19	24								69,53	-4,55							
FFB D Sa26Jan-19	24								56,19	-4,62							
FFB D Su27Jan-19	24								48,49	-1,32							
FFB WE 26Jan-19	48								52,34	-2,97							
FFB Wk05-19	168								66,07	-4,16							
FFB Wk06-19	168								69,38	-4,07							
FFB Wk07-19	168								67,88	-0,37							
FFB M Feb-19	672								65,69	-3,24							
FFB M Mar-19	743								54,82	-0,91							
FFB M Apr-19	720								50,94	-0,56							
FFB M May-19	744								47,43	-0,92							
FFB M Jun-19	720								50,32	-0,71							
FFB M Jul-19	744								51,67	-1,09							
FFB Q2-19	2184								49,54	-0,73							
FFB Q3-19	2208								52,44	-1,09							
FFB Q4-19	2209								64,79	-1,51							
FFB Q1-20	2183								64,94	-1,36							
FFB Q2-20	2184								48,82	-0,46							
FFB Q3-20	2208								47,00	-0,42							
FFB Q4-20	2209								56,66	-0,53							
FFB YR-20	8784								54,34	-0,69							
FFB YR-21	8760								50,93	-0,31							
FFB YR-22	8760								50,18	-0,31							
FFB YR-23	8760								50,93	-0,31							
FFB YR-24	8784								51,63	-0,31							
FFB YR-25	8760								52,38	-0,31							
FFB YR-26	8760								52,38	-0,31							

## 1.7 PVB-ES NG Physical Futures Contracts (FGE)

Instrument	Nominal Value MWh/Day	Futures (FGE)											Market Total (excl. OTC)				Open Interest #cont.	
		Auction		Trading Session			Closing Orders		Settlement		Auction #cont.	Continuous #cont.	Energy MWh	Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.	OTC		
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	#cont.	#cont.	#cont.		
FGE D Fr25Jan-19	1								24,990	0,320								
FGE D Sa26Jan-19	1								24,680	0,180								
FGE D Su27Jan-19	1								24,410	-0,090								
FGE WE 26Jan-19	2								24,545	0,045								
FGE WkDs05-19	5								24,476	-0,024								
FGE WE 02Feb-19	2								24,200	-0,300								
FGE WkDs06-19	5								24,200	-0,300								
FGE WE 09Feb-19	2								24,200	-0,300								
FGE WkDs07-19	5								24,200	-0,300								
FGE WE 16Feb-19	2								24,200	-0,300								
FGE BoM D+1 Calendar Day	7								24,531	n.a.								
FGE M Feb-19	28								24,200	-0,300								1075
FGE M Mar-19	31								23,690	-0,410								1075
FGE M Apr-19	30								22,230	-0,470								
FGE Q2-19	91								21,650	-0,600								975
FGE Q3-19	92								21,749	-0,700								875
FGE Q4-19	92								23,167	-0,311								1125
FGE Q1-20	91								23,837	-0,289								
FGE Sum-19	183								21,700	-0,650								
FGE Win-19	183								23,500	-0,300								
FGE Sum-20	183								20,900	-0,330								
FGE YR-20	366								22,130	-0,450								625
FGE YR-21	365								20,950	-0,350								



1.8 MIBEL SPEL Base Load Financial Futures Options (OEB)

1.8.1 Month Futures Options

Instrument	Nominal Value €/MWh	Futures Options (OEB)												Market Total (excl. OTC)				
		Auction		Trading Session			Closing Orders		Settlement		Buy+Sell			Energy MWh	Fin. #cont.	Phys. #cont.	OTC #cont.	Open Interest #cont.
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous						
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.						
OEB C M Feb-19 62	672								0,51	n.a.								
OEB C M Feb-19 63	672								0,27	n.a.								
OEB C M Feb-19 64	672								0,13	n.a.								
OEB C M Feb-19 65	672								0,06	n.a.								
OEB C M Feb-19 66	672								0,02	n.a.								
OEB C M Feb-19 67	672								0,01	n.a.								10
OEB C M Feb-19 68	672								0,00	n.a.								
OEB P M Feb-19 64	672								3,33	n.a.								
OEB P M Feb-19 63	672								2,47	n.a.								
OEB P M Feb-19 62	672								1,71	n.a.								10
OEB P M Feb-19 61	672								1,10	n.a.								
OEB P M Feb-19 60	672								0,64	n.a.								
OEB P M Feb-19 59	672								0,33	n.a.								
OEB C M Mar-19 56	743								1,34	n.a.								
OEB C M Mar-19 57	743								1,02	n.a.								
OEB C M Mar-19 58	743								0,76	n.a.								
OEB C M Mar-19 59	743								0,56	n.a.								
OEB C M Mar-19 60	743								0,40	n.a.								
OEB C M Mar-19 61	743								0,28	n.a.								
OEB P M Mar-19 57	743								3,64	n.a.								
OEB P M Mar-19 56	743								2,96	n.a.								
OEB P M Mar-19 55	743								2,36	n.a.								
OEB P M Mar-19 54	743								1,83	n.a.								

1.8.2 Quarter Futures Options

Instrument	Futures Options (OEB)																	
	Nominal Value	Market Total (excl. OTC)										Buy+Sell						
		Auction		Trading Session			Closing Orders		Settlement			Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.							
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.		
OEB C Q2-19 54	2184								4,52	n.a.								
OEB C Q2-19 55	2184								3,86	n.a.								
OEB C Q2-19 56	2184								3,26	n.a.								
OEB C Q2-19 57	2184								2,72	n.a.								
OEB C Q2-19 58	2184								2,25	n.a.								
OEB C Q2-19 59	2184								1,84	n.a.								
OEB C Q2-19 60	2184								1,49	n.a.								
OEB C Q2-19 61	2184								1,19	n.a.								
OEB C Q2-19 62	2184								0,94	n.a.								
OEB P Q2-19 59	2184								3,44	n.a.								
OEB P Q2-19 58	2184								2,85	n.a.								
OEB P Q2-19 57	2184								2,32	n.a.								
OEB P Q2-19 56	2184								1,86	n.a.								
OEB P Q2-19 55	2184								1,46	n.a.								
OEB P Q2-19 54	2184								1,12	n.a.								
OEB P Q2-19 53	2184								0,84	n.a.								
OEB P Q2-19 52	2184								0,61	n.a.								
OEB P Q2-19 51	2184								0,43	n.a.								
OEB P Q2-19 50	2184								0,30	n.a.								
OEB C Q3-19 61	2208								5,34	n.a.								
OEB C Q3-19 62	2208								4,82	n.a.								
OEB C Q3-19 63	2208								4,34	n.a.								
OEB C Q3-19 64	2208								3,90	n.a.								
OEB C Q3-19 65	2208								3,49	n.a.								
OEB P Q3-19 62	2208								3,89	n.a.								
OEB P Q3-19 61	2208								3,41	n.a.								
OEB P Q3-19 60	2208								2,96	n.a.								

OEB P Q3-19 59	2208	2,56	n.a.
OEB P Q3-19 58	2208	2,19	n.a.

1.8.3 Year Futures Options

Instrument	Futures Options (OEB)																	
	Nominal Value	Market Total (excl. OTC)											Buy+Sell					
		Auction		Trading Session			Closing Orders		Settlement		Auction		Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest	
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.		
OEB C 4 YR-20 57	8784							4,49	n.a.									
OEB C 4 YR-20 58	8784							4,06	n.a.									
OEB C 4 YR-20 59	8784							3,67	n.a.									
OEB C 4 YR-20 60	8784							3,30	n.a.									
OEB P 4 YR-20 56	8784							4,40	n.a.									
OEB P 4 YR-20 55	8784							3,90	n.a.									
OEB P 4 YR-20 54	8784							3,42	n.a.									
OEB P 4 YR-20 53	8784							2,99	n.a.									

1.9 FTR Baseload (FTR)

Instrument	Nominal Value	Financial Transmission Rights (FTR)															
												Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Buy+Sell						
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	
FTR E-P M Feb-19	744								0,00	n.a.							
FTR P-E M Feb-19	744								0,00	n.a.							
FTR E-P M Mar-19	672								0,00	n.a.							
FTR P-E M Mar-19	672								0,00	n.a.							
FTR E-P M Apr-19	720								0,00	n.a.							
FTR P-E M Apr-19	720								0,00	n.a.							
FTR E-P Q2-19	2184								0,00	n.a.							
FTR P-E Q2-19	2184								0,00	n.a.							
FTR E-P Q3-19	2208								0,00	n.a.							
FTR P-E Q3-19	2208								0,00	n.a.							
FTR E-P Q4-19	2209								0,00	n.a.							
FTR P-E Q4-19	2209								0,00	n.a.							

1.10 Index / Índices / Índices

Day	Iberian								Non-Iberian		
	PTEL Index		SPEL Index		Spread PTEL/SPEL		FTR Index		SPEL Solar Index	(German) DEEL Index	(French) FREL Index
	Base	Peak	Base	Peak	Base	Peak	E-P	P-E	Solar	Base	Base
24-01-2019	61,04	65,25	61,04	65,25	0,00	0,00	0,00	0,00	64,71	85,80	85,94
25-01-2019	62,94	68,26	61,99	66,93	0,95	1,33	0,00	0,95	66,77	66,50	69,53

2. Market Information / Información del Mercado / Informação do Mercado

2.1 Session Timetable/ Horario de la Sesión / Horário da Sessão

Pre-Trade	Continuous Trading	Pre-Close
8:00 – 9:00	9:00 – 17:00	17:00 – 18:30

CET (Central European Time)

**2.2 Members / Miembros / Membros**

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Acciona Green Energy Developments S.L.	X						
Alpiq, AG	X						X
Antuko Energía S.L.	X						
Arraco Global Markets Ltd		X					
Axpo Iberia, S.L.U.	X		X			X	X
Banco L.J. Carregosa, S.A.				X	X		
Banco Santander. S.A.	X			X	X		
BP Gas Marketing Limited	X						
Caixa Geral de Depósitos. S.A.				X	X		
Céltica Energía, S.L.	X						
Cepsa Gas y Electricidad, S.A.	X						
CIMD - Sociedad de Valores. S.A.	X	X					
Citadel Energy Investments (Ireland) DAC	X						
Citibank International PLC. Sucursal en España					X		
Citigroup Global Markets Limited	X		X				
Clidom Energy S.L.	X						X
Danske Commodities, A/S	X						
Dreue Electric, S.L.	X						
Ecochoice, S.A.	X						
EDF Trading Limited	X						
EDP - Energias de Portugal. S.A.	X					X	
EDP - Serviço Universal. S.A.	X					X	
EDP España, S.A.U.	X					X	
EGL. AG						X	

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Endesa Energía XXI. S.L.	X					X	
Endesa Generación. S.A.	X		X			X	
Endesa Energía , S.A.	X						X
Enérgya VM Gestión de Energía S.L.U.	X						X
Enforcesco S.A.	X						
Engie Global Markets	X		X				
Eni Trading & Shipping	X						X
Evergreen Eléctrica S.L.	X						
Factor Energía. S.A.	X					X	
Fenie Energía, S.A.	X						X
Foener Energía, S.L.	X						
Fortia Energía, S.L.	X					X	
Fortia Energía Servicios	X						
Freepoint Commodities Europe LLP	X						
Futura Energía Y Gas, SL							X
Galp Power S.A.	X						X
Galp Gás Natural S.A	X						X
Gas Natural Comercializadora, S.A.	X						X
Naturgy Energy Group	X					X	
Comercializadora Regulada, Gas & Power, S.A.	X					X	
GeoAtlanter, S.L.	X						
Gesternova, S.A.	X						
GFI Brokers Ltd.		X					
Gnera Energía y Tecnología, S.L	X						
Goldman Sachs International	X			X			
Griffin Markets Limited		X					



Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Iberdrola Comercialización de Último Recurso S.A.U.	X						
Iberdrola Generación España, S.A.U	X		X				X
ICAP Energy. AS	X	X					
ICAP Energy Ltd	X	X					
Ingeniería y Comercialización del Gas S.A.	X						X
Jafplus Energia, Lda.	X						
J. Aron & Company						X	
Kyonynsys Century S.L.U.	X						
Ledesma Comercializadora Eléctrica , S.L.	X						
Mercuria Energy Trading S.A.	X						
Morgan Stanley Bank. AG					X		
Macquarie Bank Limited	X						
Multienergía Verde, S.L.							X
Nexus Energía. S.A.	X					X	X
PH Energia, Lda.	X						
REN - Rede Eléctrica Nacional, S.A.	X		X				
Swap Energía, S.A.	X					X	X
Shell Energy Europe Limited	X						
Sociedad Bilbao Gas Hub, S.A.		X					
Spectron Energy Services Limited		X					
Switch Energy, S.L.	X						
Total Gas & Power Limited	X						X
Trafigura PTE Ltd.							X
TrailStone GmgH	X						
Tullett Prebon (Europe) Limited		X					
Tullett Prebon (Securities) Limited	X						

Company	OMP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Uniper Global Commodities SE	X		X				
Viesgo Comercializadora de Referencia, S.L.	X					X	
Viesgo Generación, S.L.	X		X			X	
Vertsel Energía, S.L.U.	X						
Viesgo Renovables, S.L	X						
Villar Mir Energía , S.L.U.	X						

### 3. Fees / Tarifas / Preçário:

#### 3.1 Trading/Registration, Clearing and Physical Delivery Fees of Power Derivatives Contracts / Comisiones de Negociación/Registro, Compensación y de Entrega Física de Contratos Derivados de Electricidad / Comissões de Negociação/Registo, de Compensação e de Entrega Física de Contratos Derivados de Electricidade

Type of Transaction (Power Transactions)	OMIP Trading / Registration Fee		
	MV* < 1,5 TWh	1.5TW <= MV * <= 3 TWh	MV * >= 3 TWh
Continuous Trading	0,0075	0,0050	0,0025
Call Auction Trading	0,0075	0,0075	0,0075
Bilateral Transactions ** (between different owners)	0,0045	0,0045	0,0030
Registration of Transfer or Bilateral Transaction ** between the same owner	0	0	0

Units: Euro/MWh

\* MV – Monthly Volume (calculated independently for transactions made through Continuous Trading and for those Operational Transactions registered in OMIP Derivatives Market).

\*\* Bilateral Transaction registered in OMIClear through OMIP Derivatives Market.

Trading Members (Light) are charged trading and registration fees two (2) times greater.

Type of Transaction (Power Transactions)	OMIClear Clearing Fee			OMIClear Physical Delivery Fee ***
	MV* < 1,5 TWh	1.5TW <= MV * <= 3 TWh	MV * >= 3 TWh	
Continuous Trading	0,0070	0,0050	0,0025	
Call Auction Trading	0,0070	0,0070	0,0070	
Bilateral Transactions ** (between different owners)	0,0070	0,0050	0,0025	0,01
Registration of Transfer or Bilateral Transaction ** between the same owner	0	0	0	

Units: Euro/MWh

\* MV – Monthly Volume (calculated independently for transactions made through Continuous Trading and for those Operational Transactions registered in OMIP Derivatives Market).

\*\* Bilateral Transaction registered in OMIClear through OMIP Derivatives Market.

\*\*\* Based on the net position under delivery calculated on a (power) physical trading account level.

**3.2 Registration, Clearing and Physical Delivery Fees of Natural Gas Derivatives Contracts / Comisiones de Registro, Compensación y de Entrega Física de Contratos Derivados de Gas Natural / Comissões de Registro, de Compensação e de Entrega Física de Contratos Derivados de Gás Natural**

Type of Transaction (Natural Gas Transactions)	OMIP Registration Fee	OMIClear Clearing Fee	OMIClear Physical Delivery Fee **
Bilateral Transactions ** (between different owners)	0,005	0,007	0,0055
Registration of Transfer or Bilateral Transaction ** between the same owner	0	0	0

Unit: Euro/MWh

\* Bilateral Transaction registered in OMIClear through OMIP Derivatives Market.

\*\* Based on the net position under delivery calculated on a (gas) physical delivery account level.

Further details on the price lists in place can be found in OMIP Notice 03/2010 and OMIClear Instruction A02/2014 available in the respective websites // Para más detalle de las tarifas en vigor por favor consultar el Aviso OMIP 03/2010 y la Circular OMIClear A02/2014 disponibles en los respectivos sitios web // Para mais detalhe dos preços em vigor por favor consultar Aviso OMIP 03/2010 e Circular OMIClear A02/2014 disponíveis nos respectivos websites.

**3.3 Admission & Maintenance Fees / Comisiones de Admisión y Mantenimiento/ Comissões de Admissão e Manutenção**

Member Status	OMIP	
	Admission Fee (One-off Fee)	Maintenance Fee (Annual Fee)
Trading Member 1 <sup>(1)</sup>	12 000	12 000
Trading Member 2 <sup>(2)</sup>	12 000 <sup>(3)</sup>	1 000 per account <sup>(4)</sup>
Trading Member Light	1600	1600
Broker OTC	0	2 000

Unit: Euro

<sup>(1)</sup> For Own Account and Third Parties Account

<sup>(2)</sup> For Third Parties Account

<sup>(3)</sup> Paid 6.000 EUR in the admission date plus 6.000 EUR when open the first trading account

<sup>(4)</sup> Up to a maximum 12.000 EUR

Member Status	OMIClear	
	Admission Fee (One-off Fee)	Maintenance Fee (Annual Fee)
Direct Clearing Member	10 000	10 000
General Clearing Member	15 000	15 000
Financial Settlement Agent	0	0
Physical Settlement Agent	0	0

Unit: Euro

## 4. Rules / Reglas / Regras

### 4.1 OMIP Trading Rules / Reglas de Negociación de OMIP / Regras da Negociação do OMIP

<http://www.omip.pt/Downloads/tabid/104/language/en-GB/Default.aspx>

### 4.2 OMIClear Clearing Rules / Reglas de Compensación de OMIClear / Regras da Compensação da OMIClear

<http://www.omiclear.pt/Downloads/tabid/170/language/en-GB/Default.aspx>

### 4.3 OMIP Code of Conduct / Código de Ética de OMIP / Código de Ética do OMIP

<http://www.omip.pt/Downloads/tabid/104/language/en-GB/Default.aspx>

## 5. Operational Limits

### 5.1. Parameters of the Order Transaction Ratio

In accordance with OMIP Instruction 01/2017 – Operational Limits, OMIP sets the following limits to ratio of the quantity of ordered contracts to executed contracts to 10.000 and the following limit to the ratio of the volume of ordered contracts to executed contracts to 72.000.000 MWh.

### 5.2 Positions Limits

Since January 15<sup>th</sup> 2019:

Venue Product Code		Instrument Code	New & Illiquid		Spot Month			Other Months			Description
Limit Group	Unit		New & Illiquid Art 15.1.a)	New & Illiquid Art 15.1.a) Applicable Limit	Deliverable Supply	Spot Month Limit Factor	Spot Month Applicable Limit	Limit Group Total Open Interest (2 sides)	Other Months Factor	Other Months Applicable Limit	
SPEL Base	MWh	<b>FTB / FWB / SWB</b>	FALSE	n.a.	80.089.930	0,25	<b>20.022.483</b>	15.475.284	0,35	<b>5.416.350</b>	<i>Spain Base Load</i>
SPEL Peak	MWh	<b>FTK</b>	TRUE	<b>900.000</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Spain Peak Load</i>
PTEL Base	MWh	<b>FPB / SPB</b>	TRUE	<b>1.800.000</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Portugal Base Load</i>
SPEL Solar	MWh	<b>FTS</b>	TRUE	<b>593.250</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Spain Solar Load</i>
DEEL Base	MWh	<b>FDB</b>	TRUE	<b>1.800.000</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Phelix Base Load</i>
FREL Base	MWh	<b>FFB</b>	TRUE	<b>1.800.000</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>France Base Load</i>
IFTR E-P Base	MWh	<b>FTR E-P</b>	TRUE	<b>1.800.000</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Interconnection: Financial Transmission Rights E-P</i>
IFTR P-E Base	MWh	<b>FTR P-E</b>	TRUE	<b>1.800.000</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Interconnection: Financial Transmission Rights P-E</i>
PVB-ES	MWh	<b>FGE</b>	TRUE	<b>9.000.000</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Spanish Virtual Balancing Point (PVB-ES)</i>

### 5.3. Volume Limits per Order (nº of contracts)

Power Products: Days (500), Weekends (500), Weeks (250), Months (100), Quarters (100), Years (50).

Natural Gas Products: Days (10000), Weekends (10000), Week Days (5000), Balance of the Month (2000), Months (2000), Quarters (2000), Season (1500), Years (1000).

## 6. Liquidity Provider / Proveedor de Liquidez / Fornecedor de Liquidez

### 6.1 MIBEL SPEL Base Load Futures (FTB)

Contract / Contrato / Contrato	Liquidity Provider / Proveedor de Liquidez / Fornecedor de Liquidez
<b>FTB M+1</b>	Endesa Generación, S.A.U.
<b>FTB M+2</b>	
<b>FTB Y+2</b>	
<b>FTB Q+1</b>	Axpó Iberia, S.L.
<b>FTB Q+2</b>	
<b>FTB Y+1</b>	

*M+1: Front month contract // Contrato del mes siguiente // Contrato do mês seguinte*

*M+2: Second month ahead contract // Contrato del segundo mes siguiente // Contrato do segundo mês seguinte*

*Q+1: Front quarter contract // Contrato del trimestre siguiente // Contrato do trimestre seguinte*

*Q+2: Second quarter ahead contract // Contrato del segundo trimestre siguiente // Contrato do segundo trimestre seguinte*

*Y+1: Front Year contract // Contrato del primer año siguiente // Contrato do primeiro ano seguinte*

*Y+2: Second year ahead contract // Contrato del segundo año siguiente // Contrato do segundo ano seguinte*



## 6.2 MIBEL SPEL Base Load Futures (FTB) (cont.)

Endesa Generación, S.A.U performs liquidity provider operations in the two front months and in the second year each moment listed for trading on the "FTB..." contracts.

Axpo Iberia, S.L. performs liquidity provider operations in the front year and the two front quarters each moment listed for trading on the "FTB..." contracts.

Endesa Generación, S.A.U realiza operaciones de proveedores de liquidez en los dos meses y en el segundo año más cercano a cada momento listados para negociación en los contratos "FTB..."

Axpo Iberia, S.L. realiza operaciones de proveedores de liquidez en el primer año y en los dos trimestres más cercanos a cada momento listados para negociación en los contratos "FTB..."

Endesa Generación, S.A.U. realiza operações de fornecedores de liquidez nos dois primeiros meses e no segundo ano a cada momento listados para negociação nos contratos "FTB..."

Axpo Iberia, S.L. realiza operações de fornecedores de liquidez no primeiro ano e nos dois trimestres mais próximos listados a cada momento para negociação nos contratos "FTB..."