



## **Technical Specifications**

**MIBEL SPEL Peak Load Physical  
Futures Contracts**

19.April.2021

**20.January.2010**

Initial Version

**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 3<sup>rd</sup> 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 contracts 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.

**DISCLAIMER**

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Portuguese language (available in [www.omip.eu](http://www.omip.eu) or [www.omiclear.eu](http://www.omiclear.eu)) and it was registered by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários). In the event of any discrepancies between the English translation and the Portuguese original, the Portuguese original shall prevail. Whilst every effort has been made to provide an accurate translation we are not liable for the proper and complete translation of the Portuguese original and we do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

This document is available at [www.omip.eu](http://www.omip.eu) and [www.omiclear.eu](http://www.omiclear.eu)

## TECHNICAL SPECIFICATIONS

### MIBEL SPEL Peak Load Physical Futures Contracts

<b>Underlying Assets</b>	<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 Peak Load Physical Futures contracts benefit from a common order book with the MIBEL Peak Load Financial Futures and have the same Maturity structure.</p>
<b>Tradable Contracts</b>	<ul style="list-style-type: none"> <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 710 years. Exception of being 9 years results from the definition of the Last Trading Day.</li> </ul>
<b>Nominal (natural calendar)</b>	<p>1 MW x 12 hours x number of delivery days<sup>(2)</sup></p> <p>For example, a week contract has a Nominal Value of 1 MW x 12 x 5 = 60 MWh.</p> <p><sup>(1)</sup> The Nominal Value of each contract is published by OMIP by means of a Notice.</p>
<b>Price Quotation</b>	€ per MWh
<b>Tick</b>	0.01€ per MWh
<b>Tick Value</b>	Dependent on the nominal of the contract. For example, for a week contract, tick value = 0,6 €
<b>Tick Volume</b>	1 MW
<b>Trading Hours</b>	As defined in OMIP Trading Instructions
<b>First Trading Day (FTD)</b>	<ul style="list-style-type: none"> <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>▪ 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<sup>(1)</sup>.</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> <p><sup>(1)</sup> 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>
<b>Trading Period</b>	Period comprised between the first Trading Day and the last Trading Day, both included.
<b>Cascading Process</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul> <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>
<b>First Delivery Day</b>	<ul style="list-style-type: none"> <li>▪ Weeks: the Monday of the delivery week.</li> <li>▪ Months: 1st calendar day of the delivery month.</li> <li>▪ Quarters: 1st calendar day of the delivery quarter. Given the Quarters' Cascading Process, the notion of First Delivery Day is purely notional.</li> <li>▪ Years: 1st calendar day of the delivery year (1st January). Given the Years' Cascading Process, the notion of First Delivery Day is purely notional.</li> </ul>
<b>Last Delivery Day</b>	<ul style="list-style-type: none"> <li>▪ Weeks: the Sunday of the delivery week.</li> <li>▪ Months: last calendar day of the delivery month.</li> </ul>

	<ul style="list-style-type: none"> <li>Quarters: last calendar day of the delivery quarter. Given the Quarters' Cascading Process, the notion of First Delivery Day is purely notional.</li> <li>Years: first calendar day of the delivery year (1st January). Given the Years' Cascading Process, the notion of First Delivery Day is purely notional.</li> </ul>
<b>Delivery Period</b>	<p>Period comprising every 12 (twelve) hours, between 8:00 and 20:00 of every week day, from Monday to Friday, starting at 8:00 of the First Delivery Day and ending at 20:00 of the Last Delivery Day (Central European Time (CET)).</p> <p>In the case of Quarters and Years, given the Cascading Process, the notion of Delivery Period is purely notional.</p>
<b>Settlement Upon Maturity</b>	<p>Upon maturity, two components are settled:</p> <ol style="list-style-type: none"> <li>The corresponding energy is sent for physical delivery at OMIE's Daily Market.</li> <li>Financial Settlement: <ol style="list-style-type: none"> <li>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.</li> <li>Quarters: The MIBEL SPEL Peak 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.</li> <li>Years: The MIBEL SPEL Peak 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.</li> </ol> </li> </ol>
<b>Initial Margin</b>	<p>According to the positions portfolio (based on SPAN model), following OMIClear Instruction. The Initial Margin requirements are fulfilled with collateral.</p>
<b>Settlement Price (During the Trading Period)</b>	<ul style="list-style-type: none"> <li>OMIP defines on a daily basis for each Contract, the Settlement Price (SP), based on the methodology defined in OMIP Instruction 1/2009 – Settlement Prices.</li> <li>The Settlement Prices of the MIBEL SPEL Peak Load Physical Futures contracts are equal to the Settlement Prices of the MIBEL SPEL Peak Load Financial Futures contracts.</li> </ul>
<b>Daily Settlement (Mark-to-Market)</b>	<p>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.</p>

<b>Daily Price Change 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 SPEL Peak Index (1 € / index point), which is equivalent to assign 1 euro to each integer point of the arithmetic mean of the 12 hourly marginal prices of the Spanish zone, from 8:00 to 20:00, formed on the of OMIE's spot market, for the week days included in the Delivery Period.
<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.