



## **NOTICE 05/2007**

### **Phases and Times of the Trading Session**

01.February.2022

## Versions Index

### **3.December.2007**

Initial Version

### **1.July.2008**

Timetable change relative to Trading Session Times and Pre-Close Phase.

Timetable change relative to Bilateral Transactions register.

### **18.November.2008**

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

### **15.December.2008**

Timetable change relative to Continuous Trading

### **2.March.2009**

Modification of number 8 and renumbering of the following number

### **26.June.2009**

New number 5 added. Renumbering of the following numbers

### **21.July.2010**

Modification of number 4

### **14.December.2011**

Modification of number 7 and 8.

### **7.September.2012**

New number 6 and 7 added. Renumbering of the following numbers

### **1.April.2013**

Eliminated the phase of the auction trading. Established a separate schedule for Trading Session of the 24th and 31st December.

### **1.September.2015**

Continuous Trading Session Extension. Introduction of continuous trading for Day-Ahead products with a temporarily suspension for 5 minutes.

### **13.May.2016**

Number 1 modification by changes in market terminology and the number 3 by changing the time reference for the Central European Time (CET).

### **01.February.2022**

Number 6 modification with the inclusion of the Electricity Derivatives reference.

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Pursuant to **no. 1 of article 35** and on **no. 3 of article 39 of Trading Rulebook**, as well as **no. 45 of OMIP Instruction 01/2014 – Bilateral Transactions**, OMIP approves this Notice which sets the phases and times of the Trading Session, revoking OMIP Notice 02/2007.

### Trading Session

1. The statements announced on this Notice refer to all products and contracts negotiated or registered on OMIP.
2. The Trading Session comprises the following set of consecutive phases:
  - a) Pre-Trading;
  - b) Auction Trading;
  - c) Continuous Trading;
  - d) Pre-Closing.

### Time References

3. Time references included in this Notice are deemed to be referred to the Central European Time (CET).

### Timetable

4. Except as provide for under number 6, the timetable of the Trading Session is set from 08:00 a.m. to 06:30 p.m. respecting the following times for the different phases it comprises with the exception of December 24<sup>th</sup> and December 31<sup>th</sup>:

Contracts	Pre-Trading Phase	Continuous Trading	Pre-Closing Phase
Futures and Options	8:00 – 9:00	9:00 – 17:00	17:00 – 18:30

5. Except as provide for under number 6, the timetable of the Trading Session is set from 08:00 a.m. to 03:30 p.m. respecting the following times for the different phases it comprises, on December 24<sup>th</sup> and December 31<sup>th</sup>:

Contracts	Pre-Trading Phase	Continuous Trading	Pre-Closing Phase
Futures and Options	8:00 – 9:00	9:00 – 14:30	14:30 – 15:30

6. The Continuous Trading negotiation on the Electricity Derivatives Days Contracts will be interrupted between 12:40 and 12:45. After this interruption, the continuous trading for contracts with delivery in the following calendar day (Day Ahead) will no be permitted , being canceled trades or orders introduced after this interruption.

7. OMIP, following previous communication with one Trading Session notice, may define a different Timetable for the starting and ending hours of the several phases of the Trading Session, when, in the MIBEL environment, it occurs the realization of products with similar characteristics with results may affect the negotiation of products listed at OMIP.

#### Auction trading specification

8. In case any auction is held in the Trading Platform, this will be open, as defined in paragraph. 3. a) OMIP Instruction 04/2006 - Auction Trade Mode.
9. The algorithm for determining the auction equilibrium price is the symmetric approach, as defined in paragraph 8. c) OMIP Instruction 04/2006 - Auction Trade Mode.

#### Timetable for Bilateral Transactions Registration

10. The timetable of Bilateral Transactions Registration is set between the beginning the Pre-Negotiation phase and final of the Pre-Close phase of each Trading Day.
11. The Bilateral Transactions recorded in the Auction and Continuous Phase are processed by OMIP and OMIClear (deal register accepted or rejected) on the same Trading Day.
12. The Bilateral Transactions registered in the Pre-Close phase are processed by OMIP and OMIClear (deal register accepted or rejected) on the same Trading Day and given the clearing date of the following trading session in case of acceptance.
13. On the Last Trading Day of each Contract, the inscription of Bilateral Transactions on such Contracts is only allowed until the end of the Continuous Trading Phase of the Trading Session.

#### Entry into Effect

14. This Notice has been registered with CMVM on December, 03<sup>th</sup> 2021 and enters into effect on February, 01<sup>st</sup> 2022.

*The Board of Directors*