

PRESS RELEASE

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OMIP, MIBGAS Derivatives and OMIClear announce that after completing all regulatory and operational conditions, two new contracts linked to TTF will be launched on September 12th, 2023.

Both contracts are designed to hedge exposure to the price spread between the PVB and TTF natural gas indices. However, each contract has its own specific characteristics. The contract to be listed at OMIP is a pure financial contract, while the contract launched by MIBGAS Derivatives is physically settled at PVB. Both contracts will be accepted for registration, clearing and settlement at OMIClear.

1. **PVBES-TTF Spread Futures:** This is a financial natural gas contract listed on **OMIP**, the Iberian Energy Derivatives Exchange. It is financially settled during the delivery period based on the spread between the PVB-ES Index and the ICIS TTF Day-Ahead/Weekend Index.
2. **PVB-ES NG Physical Futures indexed to TTF:** This is a natural gas contract with physical delivery at the Spanish PVB virtual trading point, listed in the **MIBGAS** Derivatives market. It is classified as a non-MIFID financial instrument, and cash settlement during the delivery period is based on the ICIS TTF Day-Ahead/Weekend Index.

The expansion of OMIClear's services, in close cooperation with its two connected markets, OMIP and MIBGAS/MIBGAS Derivatives will provide market participants with a broader array of options to manage risks and exposures associated with these natural gas products.

From OMIP's perspective, after establishing a strong track record in the Iberian power market and the launch in the past of several natural gas products, this new product signifies an effort to offer an increasing variety of natural gas products to OMIP members.

On the other hand, MIBGAS Derivatives, as an exchange featuring several physical derivatives products in this commodity, views the launch of this new natural gas product as a commitment to invest in solutions that address the needs of its clients.

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