



OBEE BENCHMARKS

Amendment Procedures and Termination

30.September.2025

Versions index

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Initial version

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1 Purpose and scope

This document establishes the procedure for the measures to be adopted if an OMIP Benchmark for Energy and Environment (OBEE) is amended or terminated, as set out in Article 28(1) of Regulation (EU) 2016/1011 of the European Parliament and of the Council (Index Reference Regulation – IRR),

2 Framework

The OBEEs benchmarks, which are managed by OMIP as the benchmark administrator, constitute a set of quantities that are representative of their respective underlying markets. This is why it is necessary i) for this representativeness to be technically and operationally effective at all times, and ii) for the benchmarks' characteristics to be able to evolve in order to incorporate any changes in these markets.

The OBEE Indices Supervisory Committee (hereafter referred to as the “Supervisory Committee”) is responsible for carrying out this monitoring function and assumes the supervisory role set out in Article 5 of the IRR.

3 Amendment or termination of the OBEE indices

As set out in Article 28(1) of the IRR, the benchmark administrator must publish a procedure detailing the measures it will take in the event of a change to, or termination of, a benchmark used in the European Union, together with the benchmark declaration. If applicable, the procedure may be drawn up for families of benchmarks and shall be updated and published whenever substantial changes occur.

OMIP monitors the OBEE indices and assesses the need to revise their methodology or terminate them:

- a) periodically, and no more than once a year, by the OBEE Index Committee;
- b) whenever conditions in the underlying markets make it advisable to amend or terminate the indices.

OMIP consults the Index Committee before amending or terminating the OBEE indices. This is particularly important for determining the course of action in the amendment and termination processes, particularly with regard to consulting interested parties.

3.1 Amendment of the OBEE indices

If objective conditions prompt a change to the OBEE Indices methodology, OMIP will assess whether the planned changes constitute a substantial amendment to the current methodology. The following will be taken into account in this assessment:

- a) the impact of the amendment on the value of the indices;
- b) the impact of the amendment on the purpose of the indices;
- c) the impact of the amendment on how well the index reflects market conditions;
- d) the impact of the amendment on the use of the indices and their users;
- e) the impact of the amendment in the index on the functioning of the market.

If the changes to the OBEE Indices methodology are deemed substantial, OMIP will notify clients using the benchmarks service and other interested parties of the proposed amendments at least three months in advance.

Whenever possible, OMIP will arrange a meeting with interested parties whenever the amendments may impact index clients. This consultation will include the following information:

- a) The timetable for the process;
- b) The reasons behind the amendments;
- c) the description and justification of the proposed amendments;

OMIP may amend the procedures and deadlines described if necessary. For example, this may be necessary if regulatory changes or underlying market conditions mean that the aforementioned deadlines or conditions cannot be met.

If OMIP does not identify any significant impact resulting from the amendments, they can be implemented without prior consultation or notice.

3.2 Termination of the OBEE indices

A benchmark must be terminated after a minimum of three months' notice. This period may be shorter if there will be no significant impact on clients or if market conditions or regulatory decisions require it.

OMIP will inform interested parties of the reasons for termination and its effective date. OMIP may also decide to hold a consultation on this decision, if it deems it appropriate.

As far as possible, the process of terminating an index will take into account the licensing of indices to its clients, as well as open positions in derivative contracts that use OBEE indices as the underlying asset.

4 Approval

It is the responsibility of the OBEE Indices Committee to approve this procedure.