

Market Bulletin / Boletín del Mercado / Boletim do Mercado
Nº 1019- 2018/01/02
OMIP Derivatives Market / Mercado de Derivados del OMIP / Mercado de Derivados do OMIP
1. Market Data / Datos de la Sesión / Dados da Sessão
1.1. MIBEL SPEL Base Load

Instrument	Nominal Value €/MWh	Futures (FT)											Market Total (excl. OTC)				Forwards (FW)		Swaps (SW)		
		Auction Eq. €/MWh	Trading Session					Closing Orders		Settlement ⁽¹⁾		Auction #cont.	Continuous #cont.	Buy+Sell				Open Interest #cont.	Open Interest #cont.	Open Interest #cont.	
			Open €/MWh	High €/MWh	Low €/MWh	Last €/MWh	Bid €/MWh	Ask €/MWh	Price €/MWh	Change €/MWh	Energy MWh			Financ. #cont.	Physic. #cont.	OTC #cont.					
FTB D We03Jan-18	24									37,95	-8,10										
FTB D Th04Jan-18	24									35,75	-10,36										
FTB D Fr05Jan-18	24									36,13	-9,43										
FTB D Sa06Jan-18	24									38,61	-3,70										
FTB D Su07Jan-18	24									33,89	-3,69										
FTB WE 06Jan-18	48									36,25	-3,70										
FTB Wk02-18	168									56,05	1,03										
FTB Wk03-18	168									56,75	0,50										
FTB Wk04-18	168									58,00	n.a.										
FTB M Feb-18	672						54,60	55,25	54,85	-1,65								1273			
FTB M Mar-18	743						47,25	47,75	47,45	-1,58								1287			
FTB M Apr-18	720								44,00	-0,45											
FTB M May-18	744								48,87	-0,51											
FTB M Jun-18	720								51,71	-0,54											
FTB M Jul-18	744								52,07	n.a.											
FTB Q2-18	2184						47,80	48,50	48,20	-0,50								994			
FTB Q3-18	2208						50,50	52,50	51,25	-0,90								911			
FTB Q4-18	2209								53,40	-0,85								918			
FTB Q1-19	2159								50,06	-0,21											
FTB Q2-19	2184								45,06	-0,19											
FTB Q3-19	2208								48,36	-0,20											
FTB Q4-19	2209								50,11	n.a.											
FTB YR-19	8760						46,50	49,00	48,40	-0,20								160			
FTB YR-20	8784						47,25	48,25	47,75	-0,55								1			
FTB YR-21	8760								46,75	-0,55								7			
FTB YR-22	8760								46,75	n.a.											

⁽¹⁾ Settlement Prices for Forward (FW) and Swaps (SW) contracts are identical to Futures (FT) for the same maturity (OMIP Instruction 01/2009 no. 4) / El Precio de Referencia de Negociación para los Contratos Forward (FW) y Swap (SW) es idéntico al de los Contratos de Futuros (FT) de igual vencimiento (Circular OMIP 01/2009. n.º 4) / O Preço de Referência de Negociação para os Contratos Forward (FW) e Swap (SW) é idéntico ao do Contrato de Futuros (FT) de igual maturidade (Circular OMIP 01/2009. n.º 4).

1.2. MIBEL SPEL Peak Load

Futures (FT)																	
Instrument	Nominal Value €/MWh	Auction	Trading Session				Closing Orders		Settlement		Market Total (excl. OTC)				Open		
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Buy+Sell		OTC	Interest
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FTK D We03Jan-18	12								52,13	0,86							
FTK D Th04Jan-18	12								43,86	-7,00							
FTK D Fr05Jan-18	12								44,24	-6,83							
FTK Wk02-18	60								63,93	1,18							
FTK Wk03-18	60								64,73	0,57							
FTK Wk04-18	60								66,15	n.a.							
FTK M Feb-18	240								63,45	-1,91							
FTK M Mar-18	264								55,14	-1,84							
FTK M Apr-18	252								48,63	-0,50							
FTK M May-18	276								54,01	-0,57							
FTK M Jun-18	252								57,16	-0,60							
FTK M Jul-18	264								57,57	n.a.							
FTK Q2-18	780								53,29	-0,56							
FTK Q3-18	780								56,44	-0,99							
FTK Q4-18	792								60,54	-0,97							
FTK Q1-19	768								56,40	-0,24							
FTK Q2-19	780								50,74	-0,21							
FTK Q3-19	792								54,47	-0,23							
FTK Q4-19	792								56,44	n.a.							
FTK YR-19	3132								54,51	-0,23							
FTK YR-20	3144								53,76	-0,62							
FTK YR-21	3132								52,64	-0,62							
FTK YR-22	3120								52,64	n.a.							

1.3. MIBEL PTEL Base Load

Instrument	Futures (FT)												Market Total (excl. OTC)						Swaps (SPB)	
	Nominal Value	Auction	Trading Session				Closing Orders		Settlement ⁽¹⁾		Auction	Continuous	Buy+Sell				Open Interest	Open Interest		
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change			Energy	Financ.	Physic.	OTC				
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	
FPB D We03Jan-18	24								45,75	0,06										
FPB D Th04Jan-18	24								45,43	-0,38										
FPB D Fr05Jan-18	24								45,81	0,76										
FPB D Sa06Jan-18	24								48,29	6,21										
FPB D Su07Jan-18	24								43,57	4,94										
FPB WE 06Jan-18	48								45,93	5,57										
FPB Wk02-18	168								57,35	1,03										
FPB Wk03-18	168								58,05	0,50										
FPB Wk04-18	168								59,30	n.a.										
FPB M Feb-18	672								54,85	-1,65								665		
FPB M Mar-18	743								47,45	-1,58								665		
FPB M Apr-18	720								44,21	-0,45										
FPB M May-18	744								49,10	-0,51										
FPB M Jun-18	720								51,96	-0,54										
FPB M Jul-18	744								52,30	n.a.										
FPB Q2-18	2184								48,43	-0,50								465		
FPB Q3-18	2208								51,41	-0,90								265		
FPB Q4-18	2209								53,41	-0,85								265		
FPB Q1-19	2159								50,08	-0,19										
FPB Q2-19	2184								45,08	-0,17										
FPB Q3-19	2208								48,41	-0,18										
FPB Q4-19	2209								50,16	n.a.										
FPB YR-19	8760								48,43	-0,20										
FPB YR-20	8784								47,78	-0,55										
FPB YR-21	8760								46,78	-0,55										
FPB YR-22	8760								46,78	n.a.										

1.4. SPEL Solar Load

Swap (SW)																		
Instrument	Nominal Value €/MWh	Auction	Trading Session				Closing Orders		Settlement		Market Total (excl. OTC)				Open Interest #cont.			
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Buy+Sell					
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh		#cont.	#cont.	#cont.
SWS D We03Jan-18	0,266								52,31	2,15								
SWS D Th04Jan-18	0,266								42,60	-7,43								
SWS D Fr05Jan-18	0,266								42,98	-6,96								
SWS D Sa06Jan-18	0,266								45,46	0,67								
SWS D Su07Jan-18	0,266								40,74	1,39								
SWS Wk02-18	1,862								60,21	1,10								
SWS Wk03-18	1,862								60,99	0,53								
SWS Wk04-18	1,862								62,34	n.a.								
SWS M Feb-18	10,836								58,93	-1,77								
SWS M Mar-18	14,353								51,01	-1,70								
SWS M Apr-18	16,95								47,30	n.a.								

1.5. German DEEL Base Load Futures

Instrument	Futures (FT)													Market Total (excl. OTC)				Open Interest
	Nominal Value	Auction	Trading Session				Closing Orders		Settlement		Auction	Continuous	Buy+Sell					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change			Energy	Financ.	Physic.	OTC		
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.		
FDB D We03Jan-18	24								8,97	-18,53								
FDB D Th04Jan-18	24								27,75	-7,25								
FDB D Fr05Jan-18	24								0,27	-16,17								
FDB D Sa06Jan-18	24								33,79	2,06								
FDB D Su07Jan-18	24								26,37	1,60								
FDB WE 06Jan-18	48								30,08	1,83								
FDB Wk02-18	168								42,74	-1,26								
FDB Wk03-18	168								41,69	-1,71								
FDB Wk04-18	168								42,15	n.a.								
FDB M Feb-18	672								43,10	-1,25								
FDB M Mar-18	743								37,30	-0,91								
FDB M Apr-18	720								35,41	-0,61								
FDB M May-18	744								32,24	-1,26								
FDB M Jun-18	720								35,51	0,01								
FDB M Jul-18	744								35,15	n.a.								
FDB Q2-18	2184								34,36	-0,63								
FDB Q3-18	2208								34,88	-0,12								
FDB Q4-18	2209								40,35	-0,25								
FDB Q1-19	2159								40,95	-0,20								
FDB Q2-19	2184								33,83	-0,05								
FDB Q3-19	2208								34,17	-0,09								
FDB Q4-19	2209								39,25	n.a.								
FDB YR-19	8760								37,04	-0,11								
FDB YR-20	8784								37,29	-0,11								
FDB YR-21	8760								37,54	-0,17								
FDB YR-22	8760								38,24	n.a.								

1.6. French FREL Base Load Futures

Instrument	Futures (FT)																
	Nominal Value	Auction	Trading Session					Closing Orders		Settlement		Market Total (excl. OTC)				Open Interest	
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Buy+Sell				
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	Energy	Financ.	Physic.		OTC
FFB D We03Jan-18	24								16,52	n.a.							
FFB D Th04Jan-18	24								32,25	n.a.							
FFB D Fr05Jan-18	24								26,08	n.a.							
FFB D Sa06Jan-18	24								36,49	n.a.							
FFB D Su07Jan-18	24								29,89	n.a.							
FFB WE 06Jan-18	48								33,19	1,37							
FFB Wk02-18	168								57,97	-3,41							
FFB Wk03-18	168								57,75	-4,25							
FFB Wk04-18	168								58,38	n.a.							
FFB M Feb-18	672								56,41	-2,22							
FFB M Mar-18	743								45,02	-0,75							
FFB M Apr-18	720								39,50	0,75							
FFB M May-18	744								33,77	-1,33							
FFB M Jun-18	720								34,69	-1,26							
FFB M Jul-18	744								35,78	n.a.							
FFB Q2-18	2184								35,96	-0,62							
FFB Q3-18	2208								35,63	0,00							
FFB Q4-18	2209								50,43	0,10							
FFB Q1-19	2159								51,50	-0,31							
FFB Q2-19	2184								34,72	-0,02							
FFB Q3-19	2208								33,55	-0,02							
FFB Q4-19	2209								47,68	n.a.							
FFB YR-19	8760								41,83	-0,02							
FFB YR-20	8784								41,43	0,05							
FFB YR-21	8760								41,29	0,01							
FFB YR-22	8760								41,29	n.a.							

1.7. PVB-ES NG Physical Futures Contracts

Futures (FT)																	
Instrument	Nominal Value MWh/day	Auction Eq. €/MWh	Trading Session				Closing Orders		Settlement		Market Total (excl. OTC)				Open Interest #cont.		
			Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Buy+Sell				
			€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	Energy MWh	Financ. #cont.		Physic. #cont.	OTC #cont.
FGE D We03Jan-18	1								23,80	1,85							
FGE D Th04Jan-18	1								24,50	2,55							
FGE D Fr05Jan-18	1								24,75	2,80							
FGE D Sa06Jan-18	1								24,75	2,80							
FGE D Su07Jan-18	1								24,75	2,80							
FGE WE 06Jan-18	2								24,75	2,80							
FGE WkDs02-18	5								25,33	0,42							
FGE WE 13Jan-18	2								25,33	0,42							
FGE WkDs03-18	5								25,33	0,42							
FGE WE 20Jan-18	2								25,33	0,42							
FGE WkDs04-18	5								25,33	0,42							
FGE WE 27Jan-18	2								25,33	0,42							
FGE BoM D+1 Calendar Day	29								25,33	n.a.							
FGE M Feb-18	28								25,25	-0,53							
FGE M Mar-18	31								23,02	0,02							
FGE M Apr-18	30								20,08	n.a.							
FGE Q2-18	91								19,32	-0,07							
FGE Q3-18	92								18,86	0,03							
FGE Q4-18	92								22,85	0,01							
FGE Q1-19	90								19,39	n.a.							
FGE Sum-18	183								19,09	-0,02							
FGE Win-18	182								21,14	0,01							
FGE Sum-19	183								17,01	0,01							
FGE YR-19	365								19,20	0,02							
FGE YR-20	366								18,67	n.a.							

1.8. MIBEL Options SPEL Base Load

		Futures (FT)										Market Total (excl. OTC)					
Instrument	Nominal Value	Auction	Trading Session			Closing Orders		Settlement ⁽¹⁾		Auction	Continuous	Energy	Buy+Sell			Open Interest	
		Eq.	Open	High	Low	Last	Bid	Ask	Price				Change	MWh	Financ.		Physic.
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
OEB C M Feb-18 58	672							0,33	n.a.								
OEB C M Feb-18 59	672							0,19	n.a.								
OEB C M Feb-18 60	672							0,10	n.a.								
OEB C M Feb-18 61	672							0,06	n.a.								
OEB P M Feb-18 57	672							2,69	n.a.								
OEB P M Feb-18 56	672							1,99	n.a.								
OEB P M Feb-18 55	672							1,40	n.a.								
OEB P M Feb-18 54	672							0,93	n.a.								
OEB C M Mar-18 50	743							0,47	n.a.								
OEB C M Mar-18 51	743							0,28	n.a.								
OEB C M Mar-18 52	743							0,17	n.a.								
OEB C M Mar-18 53	743							0,09	n.a.								
OEB P M Mar-18 49	743							2,28	n.a.								
OEB P M Mar-18 48	743							1,65	n.a.								
OEB P M Mar-18 47	743							1,13	n.a.								
OEB P M Mar-18 46	743							0,73	n.a.								

1.8.1 MIBEL Options SPEL Base Load (cont.)

Futures (FT)

Instrument	Nominal Value	Futures (FT)											Market Total (excl. OTC)				Open Interest
		Auction	Trading Session				Closing Orders		Settlement ⁽¹⁾		Auction	Continuous	Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change			Energy	Financ.	Physic.	OTC	
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.		
OEB C Q2-18 44	2184								4,34	n.a.							
OEB C Q2-18 45	2184								3,47	n.a.							
OEB C Q2-18 46	2184								2,69	n.a.							
OEB C Q2-18 47	2184								2,00	n.a.							
OEB C Q2-18 48	2184								1,43	n.a.							
OEB C Q2-18 49	2184								0,98	n.a.							
OEB C Q2-18 50	2184								0,64	n.a.							
OEB C Q2-18 51	2184								0,40	n.a.							
OEB P Q2-18 48	2184								1,23	n.a.							
OEB P Q2-18 47	2184								0,80	n.a.							
OEB P Q2-18 46	2184								0,48	n.a.							
OEB P Q2-18 45	2184								0,27	n.a.							
OEB P Q2-18 44	2184								0,14	n.a.							
OEB P Q2-18 43	2184								0,06	n.a.							
OEB P Q2-18 42	2184								0,03	n.a.							
OEB P Q2-18 41	2184								0,01	n.a.							
OEB P Q2-18 40	2184								0,00	n.a.							
OEB C Q3-18 53	2208								1,43	n.a.							
OEB C Q3-18 54	2208								1,10	n.a.							
OEB C Q3-18 55	2208								0,84	n.a.							
OEB C Q3-18 56	2208								0,63	n.a.							
OEB P Q3-18 52	2208								2,57	n.a.							
OEB P Q3-18 51	2208								2,03	n.a.							
OEB P Q3-18 50	2208								1,56	n.a.							
OEB P Q3-18 49	2208								1,17	n.a.							

1.8.2 MIBEL Options SPEL Base Load (cont.)

		Futures (FT)											Market Total (excl. OTC)			
Instrument	Nominal Value	Auction	Trading Session			Closing Orders		Settlement ⁽¹⁾		Auction	Continuous	Energy	Buy+Sell			Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price				Change	Financ.	Physic.	
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
OEB C 4 YR-19 49	8760							1,87	n.a.							
OEB C 4 YR-19 50	8760							1,47	n.a.							
OEB C 4 YR-19 51	8760							1,14	n.a.							
OEB C 4 YR-19 52	8760							0,87	n.a.							
OEB P 4 YR-19 48	8760							1,94	n.a.							
OEB P 4 YR-19 47	8760							1,48	n.a.							
OEB P 4 YR-19 46	8760							1,10	n.a.							
OEB P 4 YR-19 45	8760							0,80	n.a.							

1.9. MIBEL FTR BASE

		Financial Transmission Rights (FTR)			
FTR E-P M Feb-18	672	0,00	n.a.	500	
FTR P-E M Feb-18	672	0,00	n.a.	500	
FTR E-P M Mar-18	743	0,00	n.a.	500	
FTR P-E M Mar-18	743	0,00	n.a.	500	
FTR E-P M Apr-18	720	0,00	n.a.		
FTR P-E M Apr-18	720	0,00	n.a.		
FTR E-P Q2-18	2184	0,00	n.a.	200	
FTR P-E Q2-18	2184	0,00	n.a.	200	
FTR E-P Q3-18	2208	0,00	n.a.		
FTR P-E Q3-18	2208	0,00	n.a.		

1.10. Index / Índices / Índices

Day	PTEL Index		SPEL Index		Spread		FTR Index	
	Base	Peak	Base	Peak	Base	Peak	E-P	P-E
29-12-2017	46,82	50,69	46,82	50,69	0,00	0,00	0,00	0,00
30-12-2017	41,11	42,97	35,29	41,81	5,82	1,16	0,00	5,82
31-12-2017	23,63	20,54	16,15	18,19	7,48	2,35	0,00	7,48
01-01-2018	25,66	23,74	7,64	6,30	18,02	17,44	0,00	18,02
02-01-2018	40,90	49,17	37,69	49,17	3,21	0,00	0,00	3,21
03-01-2018	45,75	52,13	37,95	52,13	7,80	0,00	0,00	7,80

Day	SPEL Solar
29-12-2017	49,87
30-12-2017	40,86
31-12-2017	17,95
01-01-2018	2,98
02-01-2018	48,54
03-01-2018	52,31

Day	(German) DEEL Base Index
29-12-2017	20,87
30-12-2017	12,89
31-12-2017	2,60
01-01-2018	-25,30
02-01-2018	33,44
03-01-2018	8,97

Day	(French) FREL Base Index
29-12-2017	42,84
30-12-2017	20,86
31-12-2017	10,94
01-01-2018	2,66
02-01-2018	32,25
03-01-2018	16,52

2. Market Structure / Estructura del Mercado / Estrutura do Mercado

2.1. Session / Sesión / Sessão

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

2.2. Members / Miembros / Membros

Company	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						
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				
City Financial Investment Company Limited	X						
Clidom Energy S.L.	X						
Cumulus Energy Master Fund			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	

Company	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
EGL. AG						X	
Endesa Energía XXI. S.L.	X					X	
Endesa Generación. S.A.	X		X			X	
Enérgya VM Gestión de Energía S.L.U.	X						
Enforcesco S.A.	X						
Engie Global Markets	X		X				
Eni Trading & Shipping	X						
Evergreen Eléctrica S.L.	X						
Factor Energía. S.A.	X					X	
Fenie Energía, S.A.	X						
Foener Comercialización España, S.A.U.	X						
Fortia Energía, S.L.	X					X	
Fortia Energía Servicios	X						
Freepoint Commodities Europe LLP	X						
Galp Power S.A.	X						
Gas Natural Electricidad S.A.						X	
Gas Natural SDG. S.A.	X					X	
Gas Natural S U R SDG. S.A.	X					X	
GeoAtlantier, S.L.	X						
Gesternova, S.A.	X						
Gnera Energía y Tecnología, S.L	X						
Goldman Sachs International	X			X			
Griffin Markets Limited		X					
Iberdrola Comercialización de Último Recurso S.A.U.	X						
Iberdrola Generación España, S.A.U	X		X				
ICAP Energy. AS		X					
Jafplus Energia, Lda.	X						

Company	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
J. Aron & Company						X	
J. P. Morgan Securities, plc	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						
Nexus Energía. S.A.	X					X	
PH Energía, Lda.	X						
Red Eléctrica de España, S.A.U.	X		X				
REN - Rede Eléctrica Nacional, S.A.	X		X				
Shell Energy Europe Limited	X						
Sociedad Bilbao Gas Hub, S.A.		X					
Spectron Energy Services Limited		X					
Switch Energy, S.L.	X						
TFS Derivatives Ltd	X						
Total Gas & Power Limited	X						
Traditon Financial Services, LTD		X					
TrailStone GmgH	X						
Tullett Prebon (Europe) Limited		X					
Tullett Prebon (Securities) Limited	X						
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, Clearing and Physical Delivery Fees on Power Derivatives Contracts / Comisiones de Negociación y Compensación de Contratos Derivados de Electricidad / Comissões de Negociação e de Compensação sobre Contratos Derivados de Electricidade

Type of Transaction	OMIP Trading Fee MV* < 1,5TW	OMIP Trading Fee 1.5TW ≤ MV* ≤ 3TW	OMIP Trading Fee MV* > 3TW
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	OMIClear Clearing Fee			OMIClear Physical Del. Fee
	MV* ≤ 1,5 TWh	1,5 TWh < MV* ≤ 3TWh	3 TWh < MV*	
Continuous Trading in OMIP Derivatives Market	0,0070	0,0050	0,0025	0,01 ***
Call Auction in OMIP Derivatives Market	0,0070	0,0070	0,0070	
Bilateral Transactions ** (between different owners)	0,0070	0,0050	0,0025	
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 Fees and Clearing Fees relating to Operations on Natural Gas Derivatives Contracts /Comisiones de Registro y Compensación de Contratos Derivados de Gas Natural / Comissões de Registo e Compensação de Contratos Derivados de Gás Natural

Type of Transaction	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.

Details on the Price Lists can be found in OMIP Notice 03/2010 and OMIClear Instruction A02/2014 available in the respective websites / Detalles de las Tarifas pueden ser consultados en el Aviso OMIP 03/2010 y en la Circular OMIClear A02/2014 disponibles en los respectivos sitios web / Detalhe dos Preçários pode ser consultado no Aviso OMIP 03/2010 e na Circular OMIClear A02/2014 disponíveis nos respectivos sites.

3.2. Fixed Fees / Comisiones fijas / Comissões fixas

OMIP / OMIClear	Member Status	Admission Fee (€)	Maintenance Fee (€)
OMIP	Trading Member 1 ⁽¹⁾	12 000	12 000
	Trading Member 2 ⁽²⁾	12 000 ⁽³⁾	1 000 per account ⁽⁴⁾
	Trading Member Light	1600	1600
	Broker OTC	0	2 000
OMIClear	Direct Clearing Member	10 000	10 000
	General Clearing Member	15 000	15 000
	Financial Settlement Agent	0	0
	Physical Settlement Agent	0	0

⁽¹⁾ For Own Account and Own and Third Parties Account / Por Cuenta Propia y Ajena / Por Conta Própria e de Terceiros.

⁽²⁾ For Third Parties Account / Por Cuenta Ajena / Por Conta de Terceiros.

⁽³⁾ Paid 6.000 EUR in the admission date plus 6.000 EUR when open the first trading account / Cobrase 6.000 EUR con la admisión, más 6.000 cuando de la apertura de la primera cuenta de negociación / Pagos 6.000 EUR aquando da admissão mais 6.000 EUR por ocasião da abertura da primeira conta de negociação.

⁽⁴⁾ Up to a maximum 12.000 EUR / Hasta el límite de 12.000 EUR / Até ao máximo de 12.000 EUR. Subject to the minimum value of 2000 EUR / Sujeto ao valor mínimo de 2.000 EUR / Sujeto al valor mínimo de 2.000 EUR

4. Rules / Reglas / Regras

4.1. Trading Rules / Reglas de Negociación / Regras da Negociação:

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

4.2. Clearing Rules / Reglas de Compensación / Regras da Compensação:

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

4.3. Code of Conduct / Código de Ética / Código de Ética

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

4.4. Amendment and new Market Rules / Modificación y nuevas Reglas del Mercado / Alteração e novas Regras do Mercado

Following the entry into force of MIFID II / MIFIR II and related regulation as from tomorrow (January, 3rd), please be informed of the amendments on OMIP and OMIClear rules registered in CMVM - the Portuguese Securities Market Commission effective as from tomorrow (January 3rd).

It shall be mentioned that the implementation of MIFID II / MIFIR II and related regulation is under analysis and interpretation by CMVM which may lead to further amendments in OMIP and OMIClear rules (which will be notified to the members before they enter into force).

Tras la entrada en vigor de MIFID II / MIFIR II y la regulación relacionada a partir de mañana (3 de enero), les informamos de las alteraciones en las reglas de OMIP y OMIClear registradas en CMVM - la Comisión Portuguesa del Mercado de Valores Mobiliarios con efectos a partir de mañana (3 de enero).

De referir que CMVM está analizando e interpretando la implementación de MIFID II / MIFIR II y la regulación relacionada, lo que puede llevar a nuevas modificaciones en las reglas OMIP y OMIClear (se notificará a los miembros antes de que entren en vigor).

No âmbito da entrada em vigor do MIFID II / MIFIR II e regulamentos conexos a partir de amanhã (3 de Janeiro), informa-se as alterações ao OMIP e OMIClear registradas na CMVM - a Comissão do Mercado de Valores Mobiliários a partir de amanhã (3 de Janeiro).

É de referir que a implementação do MIFID II / MIFIR II e regulamentação relacionada está neste momento a ser analisada e interpretada pela CMVM, o que pode levar a novas alterações nas regras do OMIP e OMIClear (que serão notificadas aos membros antes de entrarem em vigor).

EN

OMIP Rule	Summary of amended rules
<ul style="list-style-type: none"> OMIP Rulebook 	<ul style="list-style-type: none"> - <i>Par. 4 (amended) of article 31, article 33 (new)</i> - <i>Para. 7 (new) of article 17;</i> - <i>Amendments: par. 2 of article 21; pars. 2d), 2e) and 2f) of article 22; pars 2h), 2i) and 2j) of article 41; par. 2 of article 62</i>
<ul style="list-style-type: none"> OMIP Instruction 01/2017 – Operational Limits 	<p><i>NEW Instruction</i></p>
<ul style="list-style-type: none"> OMIP Notice 03/2010 - Price List 	<p><i>Inclusion of a new section regarding the reporting of trades and positions within the scope of MIFIDII / MIFIR</i></p>

ES

Regla OMIP	Resumen de las reglas modificadas
<ul style="list-style-type: none"> OMIP Reglamento de Negociación 	<ul style="list-style-type: none"> - Par. 4 (modificado) del artículo 31, artículo 33 (nuevo) - Para. 7 (nuevo) del artículo 17; - Enmiendas: par. 2 del artículo 21; pars. 2d), 2e) y 2f) del artículo 22; pars 2h), 2i) y 2j) del artículo 41; par. 2 del artículo 62
<ul style="list-style-type: none"> OMIP Instrucción 01/2017 – Límites Operacionales 	Nueva Instrucción
<ul style="list-style-type: none"> OMIP Notice 03/2010 - Tarifas 	Inclusión de una nueva sección con respecto a la información de transacciones y posiciones en el ámbito de MIFIDII / MIFIR

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Regra OMIP	Resumo das regras alteradas
<ul style="list-style-type: none"> OMIP Regulamento de Negociação 	<ul style="list-style-type: none"> - - Par. 4 (alterado) do artigo 31, artigo 33 (novo) - - Pará. 7 (novo) do artigo 17; - - Alterações: par. 2 do artigo 21; pars. 2d), 2e) e 2f) do artigo 22; pars 2h), 2i) e 2j) do artigo 41; par. 2 do artigo 62
<ul style="list-style-type: none"> OMIP Instrução 01/2017 – Limites Operacionais 	Nova Instrução
<ul style="list-style-type: none"> OMIP Aviso 03/2010 - Preçário 	Inclusão de uma nova seção sobre o reporte de transacções e posições no âmbito do MIFIDII / MIFIR

EN

OMIClear Rule	Summary of amended rules
<ul style="list-style-type: none"> OMIClear Rulebook 	<i>Pars. 2,3 and 4 (new) of article 46 in order to comply with article 2 of Commission Delegated Regulation (EU) 2017/582 of 29 June 2016</i>
<ul style="list-style-type: none"> OMIClear Instruction A05/2014 - Accounts 	<i>Par. 3 to be coherent with the amendments performed in article 46 of the rulebook (see above)</i>

ES

Regla OMIClear	Resumen de las reglas enmendadas
<ul style="list-style-type: none"> OMIClear Reglamento 	<i>Par. 2,3 y 4 (nuevo) del artículo 46 para cumplir con el artículo 2 del Reglamento Delegado (UE) 2017/582 de la Comisión, de 29 de junio de 2016</i>
<ul style="list-style-type: none"> OMIClear Instrucción 05/2014 - Cuentas 	<i>Par. 3 para ser coherente con las enmiendas realizadas en el artículo 46 del reglamento (ver arriba)</i>

PT

Regra OMIClear	Resumo das regras alteradas
<ul style="list-style-type: none"> OMIClear Regulamento 	<i>Par. 2,3 e 4 (novo) do artigo 46, a fim de cumprir o disposto no artigo 2º do Regulamento Delegado da Comissão (UE) 2017/582, de 29 de Junho de 2016</i>
<ul style="list-style-type: none"> OMIClear Instrução A05/2014 - Contas 	<i>Par. 3 para ser coerente com as alterações realizadas no artigo 46 do livro de regras (ver acima)</i>

5. 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

6. Positions Limits

The Portuguese financial regulator, CMVM, published on 27th December 2017* the Positions Limits applicable to OMIP products which, computed by OMIP and sent to the regulator, results in the following values:

Venue Product Code		New & Illiquid		Spot Month			Other Months		
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	FALSE	n.a.	80.089.930	0,25	20.022.483	33.073.033	0,35	11.575.562
SPEL Peak	MWh	TRUE	900.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTEL Base	MWh	TRUE	1.800.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SPEL Solar	MWh	TRUE	59.325	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DEEL Base	MWh	TRUE	1.800.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FREL Base	MWh	TRUE	1.800.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IFTR E-P Base	MWh	TRUE	1.800.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IFTR P-E Base	MWh	TRUE	1.800.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

0(*) http://www.cmvm.pt/en/SDI/pn/derivatives/Pages/Derivados-de-mercadorias_rets-21_spel.aspx

7. Market Making / Creación de Mercado / Fomento de Mercado

7.1. Futures / Futuros / Futuros

Endesa Generación, S.A.U performs market making operations in the two front months each moment listed for trading on the "FTB..." contracts.

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

EDF Trading Limited performs market making operations in the second year each moment listed for trading on the "FTB..." contracts.

Endesa Generación, S.A.U realiza operaciones de creación de mercado en los dos meses más cercanos a cada momento listados para negociación en los contratos "FTB..."

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

EDF Trading Limited realiza operaciones de creación de mercado en el segundo año más cercano a cada momento listado para negociación en los contratos "FTB..."

Endesa Generación, S.A.U. realiza operações de fomento de mercado nos dois primeiros meses a cada momento listados para negociação nos contratos "FTB..."

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

EDF Trading Limited realiza operações de fomento de mercado no segundo ano a cada momento listado para negociação nos contratos "FTB..."