

1. Market Data / Datos de la Sesión / Dados da Sessão

1.1 MIBEL SPEL Base Load (FTB / FWB / SWB)

Instrument	Nominal Value MWh	Futures (FTB)										Market Total (excl. OTC)					Forwards (FWB)		Swaps (SWB)		
		Auction		Trading Session			Closing Orders		Settlement (1)			Auction		Buy-Sell			OTC	Open Interest	OTC	Open Interest	
		Eq. €/MWh	Open €/MWh	High €/MWh	Low €/MWh	Last €/MWh	Bid €/MWh	Ask €/MWh	Price €/MWh	Change €/MWh	#cont.	#cont.	Energy MWh	Fin. #cont.	Phys. #cont.	OTC #cont.	Open Interest #cont.	OTC #cont.	Open Interest #cont.	OTC #cont.	Open Interest #cont.
FTB D Sa06Jan-18	24							45,84	4,34												
FTB D Su07Jan-18	24							45,25	2,75												
FTB D Mo08Jan-18	24							55,00	n.a.												
FTB D Tu09Jan-18	24							53,10	n.a.												
FTB D We10Jan-18	24							53,21	n.a.												
FTB D Th11Jan-18	24							53,28	n.a.												
FTB D Fr12Jan-18	24							52,65	n.a.												
FTB D Sa13Jan-18	24							46,86	n.a.												
FTB D Su14Jan-18	24							41,14	n.a.												
FTB WE 06Jan-18	48							45,55	3,55												
FTB WE 13Jan-18	48							44,00	n.a.												
FTB Wk02-18	168							50,75	-2,38												
FTB Wk03-18	168							49,63	-3,20												
FTB Wk04-18	168							52,50	-1,00												
FTB M Feb-18	672		51,40	51,40	51,40	51,40	50,90	52,10	51,40	-1,60		10	6720	20					1283		
FTB M Mar-18	743						46,80	47,20	46,80	-0,20									1287		
FTB M Apr-18	720								43,94	0,34											
FTB M May-18	744								49,34	0,38											
FTB M Jun-18	720								52,20	0,40											
FTB M Jul-18	744								52,39	0,40											
FTB Q2-18	2184		48,20	48,50	48,20	48,50	47,60	49,20	48,50	0,37		15	32760	30					999		
FTB Q3-18	2208						52,10	53,00	52,55	0,05									925		
FTB Q4-18	2209							54,00	53,75	0,05									918		
FTB Q1-19	2159								50,37	0,07											
FTB Q2-19	2184								45,34	0,07											
FTB Q3-19	2208								48,66	0,07											
FTB Q4-19	2209								50,43	0,08											
FTB YR-19	8760						48,30	49,20	48,70	0,07									160		

⁽¹⁾ Settlement Prices for SPEL Base Load Forward (FWB) and SPEL Base Load Swap (SWB) are identical to SPEL Base Load Futures (FTB) for the same maturity (OMIP Instruction 01/2009 no. 7) // El Precio de Referencia de Negociación para los Contratos Forward SPEL Base (FWB) y Contratos Swap SPEL Base (SWB) es idéntico al de los Contratos de Futuros SPEL Base (FTB) de igual vencimiento (Circular OMIP 01/2009 n.º 7) // O Preço de Referência de Negociação para os Forward SPEL Base (FWB) e Contratos Swap SPEL Base (SWB) é idêntico ao dos Contratos de Futuros SPEL Base (FTB) de igual maturidade (Circular OMIP 01/2009 n.º 7).

1.2 MIBEL SPEL Peak Load (FTK)

Instrument	Nominal Value	Futures (FTK)											Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.	OTC	Open Interest	
MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	
FTK D Mo08Jan-18	12								62,14	n.a.								
FTK D Tu09Jan-18	12								57,13	n.a.								
FTK D We10Jan-18	12								56,95	n.a.								
FTK D Th11Jan-18	12								56,50	n.a.								
FTK D Fr12Jan-18	12								56,73	n.a.								
FTK Wk02-18	60								57,89	-2,71								
FTK Wk03-18	60								56,61	-3,65								
FTK Wk04-18	60								59,88	-1,15								
FTK M Feb-18	240								59,46	-1,85								
FTK M Mar-18	264								54,39	-0,23								
FTK M Apr-18	252								48,57	0,38								
FTK M May-18	276								54,52	0,42								
FTK M Jun-18	252								57,69	0,44								
FTK M Jul-18	264								57,92	0,44								
FTK Q2-18	780								53,62	0,41								
FTK Q3-18	780								57,87	0,05								
FTK Q4-18	792								60,93	0,06								
FTK Q1-19	768								56,74	0,08								
FTK Q2-19	780								51,05	0,08								
FTK Q3-19	792								54,79	0,08								
FTK Q4-19	792								56,79	0,09								
FTK YR-19	3132								54,84	0,08								
FTK YR-20	3144								54,19	-0,08								
FTK YR-21	3132								53,07	-0,08								
FTK YR-22	3120								53,07	-0,08								

1.3 MIBEL PTEL Base Load (FPB)

Instrument	Futures (FPB)																Mini Swaps (SPB)							
	Nom. Value	Market Total (excl. OTC)										Instrument	Nom. Value	Open Interest										
		Auction		Trading Session			Closing Orders		Settlement (1)					Buy+Sell				OTC	Open Interest					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction			Conti.	Energy	Fin.	Phys.			OTC	Open Interest			
MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.						
FPB D Sa06Jan-18	24								45,91	-3,68										SPB D Sa06Jan-18	2,4			
FPB D Su07Jan-18	24								45,32	-5,27										SPB D Su07Jan-18	2,4			
FPB D Mo08Jan-18	24								56,30	n.a.										SPB D Mo08Jan-18	2,4			
FPB D Tu09Jan-18	24								53,34	n.a.										SPB D Tu09Jan-18	2,4			
FPB D We10Jan-18	24								53,56	n.a.										SPB D We10Jan-18	2,4			
FPB D Th11Jan-18	24								53,71	n.a.										SPB D Th11Jan-18	2,4			
FPB D Fr12Jan-18	24								52,81	n.a.										SPB D Fr12Jan-18	2,4			
FPB D Sa13Jan-18	24								49,34	n.a.										SPB D Sa13Jan-18	2,4			
FPB D Su14Jan-18	24								45,29	n.a.										SPB D Su14Jan-18	2,4			
FPB WE 06Jan-18	48								45,62	-4,47										SPB WE 06Jan-18	4,8			
FPB WE 13Jan-18	48								47,32	n.a.										SPB WE 13Jan-18	4,8			
FPB Wk02-18	168								52,05	-2,38										SPB Wk02-18	16,8			
FPB Wk03-18	168								50,93	-3,20										SPB Wk03-18	16,8			
FPB Wk04-18	168								53,80	-1,00										SPB Wk04-18	16,8			
FPB M Feb-18	672								51,40	-1,60								665		SPB M Feb-18	16,8			
FPB M Mar-18	743								46,80	-0,20									665		SPB M Mar-18	7,2		
FPB M Apr-18	720								44,15	0,34										SPB M Apr-18	67,2			
FPB M May-18	744								49,57	0,38										SPB M May-18	74,3			
FPB M Jun-18	720								52,45	0,40										SPB M Jun-18	72			
FPB M Jul-18	744								52,62	0,40										SPB M Jul-18	74,4			
FPB Q2-18	2184								48,73	0,37										SPB Q2-18	72			
FPB Q3-18	2208								52,71	0,05										SPB Q3-18	74,4			
FPB Q4-18	2209								53,76	0,05										SPB Q4-18	218,4			
FPB Q1-19	2159								50,39	0,07										SPB Q1-19	220,8			
FPB Q2-19	2184								45,36	0,07										SPB Q2-19	220,9			
FPB Q3-19	2208								48,70	0,07										SPB Q3-19	215,9			
FPB Q4-19	2209								50,48	0,08										SPB Q4-19	218,4			
FPB YR-19	8760								48,73	0,07										SPB YR-19	220,8			
FPB YR-20	8784								48,16	-0,07										SPB YR-20	220,9			
FPB YR-21	8760								47,16	-0,07										SPB YR-21	876			
FPB YR-22	8760								47,16	-0,07										SPB YR-22	878,4			

⁽¹⁾ Settlement Prices for Mini PTEL Base Load Swap (SPB) are identical to PTEL Base Load Futures (FPB) for the same maturity (OMIP Instruction 01/2009 no. 7) // El Precio de Referencia de Negociación para los Contratos Swap Mini PTEL Base (SPB) es idéntico al de los Contratos de Futuros SPEL Base (FTB) de igual vencimiento (Circular OMIP 01/2009 n.º 7) // O Preço de Referência de Negociação para os Contratos Swap Mini PTEL Base (SPB) é idêntico ao dos Contratos de Futuros SPEL Base (FTB) de igual maturidade (Circular OMIP 01/2009 n.º 7).

1.4 Mini SPEL Solar Swap (SWS)

Instrument	Nominal Value MWh	Mini Swaps (SWS)										Market Total (excl. OTC)						
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell			Open Interest #cont.	
		Eq. €/MWh	Open €/MWh	High €/MWh	Low €/MWh	Last €/MWh	Bid €/MWh	Ask €/MWh	Price €/MWh	Change €/MWh				Fin. #cont.	Phys. #cont.	OTC #cont.		
SWS D Sa06Jan-18	0,266								51,25	1,41								
SWS D Su07Jan-18	0,266								50,66	-0,18								
SWS D Mo08Jan-18	0,266								58,77	n.a.								
SWS D Tu09Jan-18	0,266								57,34	n.a.								
SWS D We10Jan-18	0,266								56,85	n.a.								
SWS D Th11Jan-18	0,266								56,71	n.a.								
SWS D Fr12Jan-18	0,266								56,60	n.a.								
SWS D Sa13Jan-18	0,266								50,77	n.a.								
SWS D Su14Jan-18	0,266								44,60	n.a.								
SWS Wk02-18	1,862								54,52	-2,55								
SWS Wk03-18	1,862								53,34	-3,44								
SWS Wk04-18	1,862								56,43	-1,07								
SWS M Feb-18	10,836								55,22	-1,72								
SWS M Mar-18	14,353								50,31	-0,22								
SWS M Apr-18	16,95								47,24	0,37								

1.5 German DEEL Base Load (FDB)

Instrument	Nominal Value €/MWh	Futures (FDB)														Open Interest #cont.		
		Auction		Trading Session			Closing Orders		Settlement		Market Total (excl. OTC)							
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.		OTC	
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.		#cont.	
FDB D Sa06Jan-18	24								36,60	0,60								
FDB D Su07Jan-18	24								22,88	1,38								
FDB D Mo08Jan-18	24								35,25	n.a.								
FDB D Tu09Jan-18	24								36,00	n.a.								
FDB D We10Jan-18	24								50,88	n.a.								
FDB D Th11Jan-18	24								50,75	n.a.								
FDB D Fr12Jan-18	24								50,65	n.a.								
FDB D Sa13Jan-18	24								36,00	n.a.								
FDB D Su14Jan-18	24								22,50	n.a.								
FDB WE 06Jan-18	48								29,74	0,99								
FDB WE 13Jan-18	48								29,25	n.a.								
FDB Wk02-18	168								40,29	-1,81								
FDB Wk03-18	168								37,01	-1,77								
FDB Wk04-18	168								40,23	-0,78								
FDB M Feb-18	672								41,00	-0,77								
FDB M Mar-18	743								36,69	-0,05								
FDB M Apr-18	720								35,47	-0,11								
FDB M May-18	744								31,80	-0,16								
FDB M Jun-18	720								35,16	0,29								
FDB M Jul-18	744								33,48	-1,34								
FDB Q2-18	2184								34,12	0,01								
FDB Q3-18	2208								34,69	-0,04								
FDB Q4-18	2209								39,83	0,02								
FDB Q1-19	2159								40,41	-0,09								
FDB Q2-19	2184								33,67	-0,11								
FDB Q3-19	2208								33,75	-0,06								
FDB Q4-19	2209								38,44	-0,02								
FDB YR-19	8760								36,55	-0,07								
FDB YR-20	8784								37,17	0,06								
FDB YR-21	8760								37,65	0,22								
FDB YR-22	8760								38,28	-0,06								

1.6 French FREL Base Load (FFB)

Instrument	Nominal Value €/MWh	Futures (FFB)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement			Buy+Sell					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FFB D Sa06Jan-18	24								36,21	1,98							
FFB D Su07Jan-18	24								20,29	-1,64							
FFB D Mo08Jan-18	24								40,00	n.a.							
FFB D Tu09Jan-18	24								42,00	n.a.							
FFB D We10Jan-18	24								52,19	n.a.							
FFB D Th11Jan-18	24								52,28	n.a.							
FFB D Fr12Jan-18	24								50,27	n.a.							
FFB D Sa13Jan-18	24								49,35	n.a.							
FFB D Su14Jan-18	24								27,65	n.a.							
FFB WE 06Jan-18	48								28,25	0,17							
FFB WE 13Jan-18	48								38,50	n.a.							
FFB Wk02-18	168								44,82	-3,50							
FFB Wk03-18	168								47,37	-3,43							
FFB Wk04-18	168								51,31	-1,99							
FFB M Feb-18	672								51,20	-1,58							
FFB M Mar-18	743								42,46	-0,98							
FFB M Apr-18	720								39,42	0,90							
FFB M May-18	744								33,00	-0,21							
FFB M Jun-18	720								34,25	0,04							
FFB M Jul-18	744								35,15	-0,59							
FFB Q2-18	2184								35,53	0,24							
FFB Q3-18	2208								35,14	-0,29							
FFB Q4-18	2209								49,58	-0,20							
FFB Q1-19	2159								50,90	-0,23							
FFB Q2-19	2184								33,87	-0,05							
FFB Q3-19	2208								33,46	0,16							
FFB Q4-19	2209								47,57	0,23							
FFB YR-19	8760								41,42	0,03							
FFB YR-20	8784								41,13	0,16							
FFB YR-21	8760								40,98	0,25							
FFB YR-22	8760								40,98	0,25							

1.7 PVB-ES NG Physical Futures Contracts (FGE)

Instrument	Nominal Value MWh/Day	Futures (FGE)											Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Auction		Continuous	Energy	Buy+Sell			Open Interest #cont.
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	Fin.	Phys.	OTC		
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	#cont.	#cont.	#cont.		
FGE D Sa06Jan-18	1								20,260	1,030								
FGE D Su07Jan-18	1								20,100	0,870								
FGE D Mo08Jan-18	1								20,810	n.a.								
FGE D Tu09Jan-18	1								20,810	n.a.								
FGE D We10Jan-18	1								20,810	n.a.								
FGE D Th11Jan-18	1								20,810	n.a.								
FGE D Fr12Jan-18	1								20,810	n.a.								
FGE D Sa13Jan-18	1								20,810	n.a.								
FGE D Su14Jan-18	1								20,810	n.a.								
FGE WE 06Jan-18	2								20,180	0,950								
FGE WkDs02-18	5								20,810	-2,710								
FGE WE 13Jan-18	2								20,810	-2,710								
FGE WkDs03-18	5								23,270	-0,250								
FGE WE 20Jan-18	2								23,270	-0,250								
FGE WkDs04-18	5								23,270	-0,250								
FGE WE 27Jan-18	2								23,270	-0,250								
FGE BoM D+1 Calendar Day	26								23,270	n.a.								
FGE M Feb-18	28								23,130	-0,320								
FGE M Mar-18	31								23,010	-0,030								
FGE M Apr-18	30								20,180	-0,020								
FGE Q2-18	91								19,370	-0,030								
FGE Q3-18	92								19,111	0,009								
FGE Q4-18	92								23,014	-0,011								
FGE Q1-19	90								19,528	-0,009								
FGE Sum-18	183								19,240	-0,010								
FGE Win-18	182								21,290	-0,010								
FGE Sum-19	183								17,121	0,009								
FGE YR-19	365								19,330	0,010								
FGE YR-20	366								18,710	-0,020								

1.8 MIBEL SPEL Base Load Financial Futures Options (OEB)

1.8.1 Month Futures Options

Instrument	Nominal Value €/MWh	Futures Options (OEB)															
		Market Total (excl. OTC)										Buy+Sell					
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
OEB C M Feb-18 55	672								0,17	n.a.							
OEB C M Feb-18 56	672								0,09	n.a.							
OEB C M Feb-18 57	672								0,04	n.a.							
OEB C M Feb-18 58	672								0,02	n.a.							
OEB C M Feb-18 59	672								0,01	n.a.							
OEB C M Feb-18 60	672								0,00	n.a.							
OEB C M Feb-18 61	672								0,00	n.a.							
OEB P M Feb-18 57	672								5,64	n.a.							
OEB P M Feb-18 56	672								4,69	n.a.							
OEB P M Feb-18 55	672								3,77	n.a.							
OEB P M Feb-18 54	672								2,92	n.a.							
OEB P M Feb-18 53	672								2,15	n.a.							
OEB P M Feb-18 52	672								1,50	n.a.							
OEB P M Feb-18 51	672								0,97	n.a.							
OEB C M Mar-18 48	743								0,80	n.a.							
OEB C M Mar-18 49	743								0,50	n.a.							
OEB C M Mar-18 50	743								0,30	n.a.							
OEB C M Mar-18 51	743								0,17	n.a.							
OEB C M Mar-18 52	743								0,10	n.a.							
OEB C M Mar-18 53	743								0,05	n.a.							
OEB P M Mar-18 49	743								2,71	n.a.							
OEB P M Mar-18 48	743								2,00	n.a.							
OEB P M Mar-18 47	743								1,40	n.a.							
OEB P M Mar-18 46	743								0,92	n.a.							
OEB P M Mar-18 45	743								0,57	n.a.							
OEB P M Mar-18 44	743								0,32	n.a.							

1.8.2 Quarter Futures Options

Instrument	Nominal Value €/MWh	Futures Options (OEB)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Auction		Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
OEB C Q2-18 44	2184								4,61	n.a.							
OEB C Q2-18 45	2184								3,72	n.a.							
OEB C Q2-18 46	2184								2,90	n.a.							
OEB C Q2-18 47	2184								2,18	n.a.							
OEB C Q2-18 48	2184								1,57	n.a.							
OEB C Q2-18 49	2184								1,09	n.a.							
OEB C Q2-18 50	2184								0,72	n.a.							
OEB C Q2-18 51	2184								0,45	n.a.							
OEB P Q2-18 48	2184								1,07	n.a.							
OEB P Q2-18 47	2184								0,68	n.a.							
OEB P Q2-18 46	2184								0,40	n.a.							
OEB P Q2-18 45	2184								0,22	n.a.							
OEB P Q2-18 44	2184								0,11	n.a.							
OEB P Q2-18 43	2184								0,05	n.a.							
OEB P Q2-18 42	2184								0,02	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								1,98	n.a.							
OEB C Q3-18 54	2208								1,57	n.a.							
OEB C Q3-18 55	2208								1,22	n.a.							
OEB C Q3-18 56	2208								0,94	n.a.							
OEB P Q3-18 52	2208								1,91	n.a.							
OEB P Q3-18 51	2208								1,47	n.a.							

1.8.3 Year Futures Options

Instrument	Futures Options (OEB)																
	Nominal Value	Market Total (excl. OTC)										Buy+Sell					
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	
OEB C 4 YR-19 49	8760							2,01	n.a.								
OEB C 4 YR-19 50	8760							1,59	n.a.								
OEB C 4 YR-19 51	8760							1,23	n.a.								
OEB C 4 YR-19 52	8760							0,95	n.a.								
OEB P 4 YR-19 48	8760							1,80	n.a.								
OEB P 4 YR-19 47	8760							1,37	n.a.								
OEB P 4 YR-19 46	8760							1,01	n.a.								
OEB P 4 YR-19 45	8760							0,72	n.a.								

1.9 FTR Baseload (FTR)

Instrument	Nominal Value	Financial Transmission Rights (FTR)											Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.	OTC	Open Interest	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
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	Iberian						Non-Iberian				
	PTEL Index		SPEL Index		Spread PTEL/SPEL		FTR Index		SPEL Solar Index	(German) DEEL Index	(French) FREL Index
	Base	Peak	Base	Peak	Base	Peak	Base	P-E	Solar	Base	Base
05-01-2018	44,78	53,51	42,20	53,51	2,58	0,00	0,00	2,58	52,15	31,51	34,01
06-01-2018	45,91	48,64	45,84	48,51	0,07	0,13	0,00	0,07	51,25	36,60	36,21

2. Market Information / Información del Mercado / Informação do Mercado

2.1 Session Timetable/ Horario de la Sesión / Horário da Sessão

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

CET (Central European Time)

2.2 Members / Miembros / Membros

Company	OMIP		OMIClear				
	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	
EGL. AG						X	

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
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	
GeoAtlanter, 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 Energía, Lda.	X						

Company	OMIP		OMIClear				
	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 Energia, 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/Registration, Clearing and Physical Delivery Fees of Power Derivatives Contracts / Comisiones de Negociación/Registro, Compensación y de Entrega Física de Contratos Derivados de Electricidad / Comissões de Negociação/Registo, de Compensação e de Entrega Física de Contratos Derivados de Electricidade

Type of Transaction (Power Transactions)	OMIP Trading / Registration Fee		
	MV* < 1,5 TWh	1.5TW <= MV * <= 3 TWh	MV * >= 3 TWh
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 (Power Transactions)	OMIClear Clearing Fee			OMIClear Physical Delivery Fee ***
	MV* < 1,5 TWh	1.5TW <= MV * <= 3 TWh	MV * >= 3 TWh	
Continuous Trading	0,0070	0,0050	0,0025	
Call Auction Trading	0,0070	0,0070	0,0070	
Bilateral Transactions ** (between different owners)	0,0070	0,0050	0,0025	0,01
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, Clearing and Physical Delivery Fees of Natural Gas Derivatives Contracts / Comisiones de Registro, Compensación y de Entrega Física de Contratos Derivados de Gas Natural / Comissões de Registo, de Compensação e de Entrega Física de Contratos Derivados de Gás Natural

Type of Transaction (Natural Gas Transactions)	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.

Further details on the price lists in place can be found in OMIP Notice 03/2010 and OMIClear Instruction A02/2014 available in the respective websites // Para más detalle de las tarifas en vigor por favor consultar el Aviso OMIP 03/2010 y la Circular OMIClear A02/2014 disponibles en los respectivos sitios web // Para mais detalhe dos preços em vigor por favor consultar Aviso OMIP 03/2010 e Circular OMIClear A02/2014 disponíveis nos respectivos websites.

3.3 Admission & Maintenance Fees / Comisiones de Admisión y Mantenimiento/ Comissões de Admissão e Manutenção

Member Status	OMIP	
	Admission Fee (One-off Fee)	Maintenance Fee (Annual Fee)
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

Unit: Euro

⁽¹⁾ For Own Account and Third Parties Account

⁽²⁾ For Third Parties Account

⁽³⁾ Paid 6.000 EUR in the admission date plus 6.000 EUR when open the first trading account

⁽⁴⁾ Up to a maximum 12.000 EUR

Member Status	OMIClear	
	Admission Fee (One-off Fee)	Maintenance Fee (Annual Fee)
Direct Clearing Member	10 000	10 000
General Clearing Member	15 000	15 000
Financial Settlement Agent	0	0
Physical Settlement Agent	0	0

Unit: Euro

4. Rules / Reglas / Regras

4.1 OMIP Trading Rules / Reglas de Negociación de OMIP / Regras da Negociação do OMIP

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

4.2 OMIClear Clearing Rules / Reglas de Compensación de OMIClear / Regras da Compensação da OMIClear

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

4.3 OMIP Code of Conduct / Código de Ética de OMIP / Código de Ética do OMIP

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

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 December 27th 2017 (*) the Positions Limits applicable to OMIP products. According to OMIP calculation (approved by CMVM) the following limits apply:

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.

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

7. Liquidity Provider / Proveedor de Liquidez / Fornecedor de Liquidez

7.1 MIBEL SPEL Base Load Futures (FTB)

Contract / Contrato / Contrato	Liquidity Provider / Proveedor de Liquidez / Fornecedor de Liquidez
FTB M+1	Endesa Generación, S.A.U.
FTB M+2	
FTB Q+1	Axpo Iberia, S.L.
FTB Q+2	
FTB Y+1	
FTB Y+2	EDF Trading Markets Limited

M+1: Front month contract // Contrato del mes siguiente // Contrato do mês seguinte

M+2: Second month ahead contract // Contrato del segundo mes siguiente // Contrato do segundo mês seguinte

Q+1: Front quarter contract // Contrato del trimestre siguiente // Contrato do trimestre seguinte

Q+2: Second quarter ahead contract // Contrato del segundo trimestre siguiente // Contrato do segundo trimestre seguinte

Y+1: Front Year contract // Contrato del primer año siguiente // Contrato do primeiro ano seguinte

Y+2: Second year ahead contract // Contrato del segundo año siguiente // Contrato do segundo ano seguinte

7.1 MIBEL SPEL Base Load Futures (FTB) (cont.)

- ⊕ Endesa Generación, S.A.U performs liquidity provider operations in the two front months each moment listed for trading on the "FTB..." contracts.
- ⊕ Axpo Iberia, S.L. performs liquidity provider operations in the front year and the two front quarters each moment listed for trading on the "FTB..." contracts.
- ⊕ EDF Trading Limited performs liquidity provider operations in the second year each moment listed for trading on the "FTB..." contracts.

- ⊕ Endesa Generación, S.A.U realiza operaciones de proveedores de liquidez en los dos meses más cercanos a cada momento listados para negociación en los contratos "FTB..."
- ⊕ Axpo Iberia, S.L. realiza operaciones de proveedores de liquidez 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 proveedores de liquidez en el segundo año más cercano a cada momento listado para negociación en los contratos "FTB..."

- ⊕ Endesa Generación, S.A.U. realiza operações de fornecedores de liquidez nos dois primeiros meses a cada momento listados para negociação nos contratos "FTB..."
- ⊕ Axpo Iberia, S.L. realiza operações de fornecedores de liquidez no primeiro ano e nos dois trimestres mais próximos listados a cada momento para negociação nos contratos "FTB..."
- ⊕ EDF Trading Limited realiza operações de fornecedores de liquidez no segundo ano a cada momento listado para negociação nos contratos "FTB..."