

## 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)			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	Auction #cont.	Continuous #cont.	Energy MWh	Fin. #cont.	Phys. #cont.	OTC #cont.	Open Interest #cont.	OTC #cont.	Open Interest #cont.	OTC #cont.	Open Interest #cont.
FTB D Tu13Feb-18	24							51,75	-2,15												
FTB D We14Feb-18	24						50,25	50,00	-4,01												
FTB D Th15Feb-18	24							48,00	-6,08												
FTB D Fr16Feb-18	24							48,75	-4,69												
FTB D Sa17Feb-18	24							50,27	0,64												
FTB D Su18Feb-18	24							44,73	0,65												
FTB WE 17Feb-18	48							47,50	0,64												
FTB Wk08-18	168							52,13	0,13												
FTB Wk09-18	168						51,00	51,90	-0,35												
FTB Wk10-18	168							49,75	n.a.												
FTB M Mar-18	743						47,40	48,60	48,05	-0,35						5	1367				
FTB M Apr-18	720						45,85	47,05	46,38	-0,22							15				
FTB M May-18	744							48,40	-0,40												
FTB M Jun-18	720							51,18	-0,43												
FTB M Jul-18	744							53,03	-0,40												
FTB M Aug-18	744							52,02	-0,40												
FTB Q2-18	2184						48,20	48,90	48,65	-0,35										1363	
FTB Q3-18	2208						52,20	53,10	52,55	-0,40										1216	
FTB Q4-18	2209							52,85	-0,15											965	
FTB Q1-19	2159							51,72	-0,18												
FTB Q2-19	2184							45,49	-0,16												
FTB Q3-19	2208							48,96	-0,23												
FTB Q4-19	2209							49,06	-0,03												
FTB YR-19	8760						48,30	49,15	48,80	-0,15										165	
FTB YR-20	8784						46,00	47,25	46,60	0,05										7	
FTB YR-21	8760							46,10	0,05											12	
FTB YR-22	8760							46,10	0,05												

<sup>(1)</sup> 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 MWh	Futures (FTK)										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	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FTK D Tu13Feb-18	12								52,79	-6,88							
FTK D We14Feb-18	12							52,81	-6,68								
FTK D Th15Feb-18	12							50,81	-8,21								
FTK D Fr16Feb-18	12							51,56	-7,70								
FTK Wk08-18	60							59,92	0,15								
FTK Wk09-18	60							59,87	-0,40								
FTK Wk10-18	60							57,69	n.a.								
FTK M Mar-18	264							55,71	-0,41								
FTK M Apr-18	252							51,27	-0,24								
FTK M May-18	276							53,51	-0,45								
FTK M Jun-18	252							56,61	-0,48								
FTK M Jul-18	264							58,62	-0,44								
FTK M Aug-18	276							57,26	-0,44								
FTK Q2-18	780							53,79	-0,39								
FTK Q3-18	780							57,85	-0,44								
FTK Q4-18	792							59,91	-0,17								
FTK Q1-19	768							58,26	-0,21								
FTK Q2-19	780							51,21	-0,19								
FTK Q3-19	792							55,15	-0,27								
FTK Q4-19	792							55,25	-0,04								
FTK YR-19	3132							54,96	-0,17								
FTK YR-20	3144							52,48	0,06								
FTK YR-21	3132							51,91	0,06								
FTK YR-22	3120							51,91	0,06								

## 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 <sup>(1)</sup>					Buy+Sell				MWh	#cont.	#cont.		
		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.						
FPB D Tu13Feb-18	24								51,71	-1,89									SPB D Tu13Feb-18	2,4		
FPB D We14Feb-18	24								50,00	-3,82									SPB D We14Feb-18	2,4		
FPB D Th15Feb-18	24								48,00	-5,96									SPB D Th15Feb-18	2,4		
FPB D Fr16Feb-18	24								48,75	-4,32									SPB D Fr16Feb-18	2,4		
FPB D Sa17Feb-18	24								50,27	0,70									SPB D Sa17Feb-18	2,4		
FPB D Su18Feb-18	24								44,73	-0,77									SPB D Su18Feb-18	2,4		
FPB WE 17Feb-18	48								47,50	-0,04									SPB WE 17Feb-18	4,8		
FPB Wk08-18	168								52,13	0,13									SPB Wk07-18	16,8		
FPB Wk09-18	168								51,90	-0,35									SPB Wk08-18	16,8		
FPB Wk10-18	168								49,75	n.a.									SPB Wk09-18	16,8		
FPB M Mar-18	743								48,05	-0,35							665		SPB M Mar-18	16,8		
FPB M Apr-18	720								46,59	-0,22									SPB M Apr-18	7,2		
FPB M May-18	744								48,63	-0,40									SPB M May-18	67,2		
FPB M Jun-18	720								51,43	-0,43									SPB M Jun-18	74,3		
FPB M Jul-18	744								53,26	-0,40									SPB M Jul-18	72		
FPB M Aug-18	744								52,18	-0,40									SPB M Aug-18	74,4		
FPB Q2-18	2184								48,88	-0,35									SPB Q2-18	72		
FPB Q3-18	2208								52,71	-0,40									SPB Q3-18	74,4		
FPB Q4-18	2209								52,86	-0,15									SPB Q4-18	218,4		
FPB Q1-19	2159								51,74	-0,18									SPB Q1-19	220,8		
FPB Q2-19	2184								45,51	-0,16									SPB Q2-19	220,9		
FPB Q3-19	2208								48,99	-0,23									SPB Q3-19	215,9		
FPB Q4-19	2209								49,11	-0,03									SPB Q4-19	218,4		
FPB YR-19	8760								48,83	-0,15									SPB YR-19	220,8		
FPB YR-20	8784								46,63	0,05									SPB YR-20	220,9		
FPB YR-21	8760								46,13	0,05									SPB YR-21	876		
FPB YR-22	8760								46,13	0,05									SPB YR-22	878,4		

<sup>(1)</sup> Settlement Prices for Mini PTEL Base Load Swap (FPB) 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 (FPB) 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 (FPB) 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		Buy+Sell					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Continuous	Energy	Fin.	Phys.	OTC	Open Interest		
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
SWS D Tu13Feb-18	0,387								51,78	-7,05								
SWS D We14Feb-18	0,387								52,30	-6,02								
SWS D Th15Feb-18	0,387								50,30	-7,87								
SWS D Fr16Feb-18	0,387								51,05	-7,01								
SWS D Sa17Feb-18	0,387								52,72	0,64								
SWS D Su18Feb-18	0,387								46,40	0,65								
SWS Wk08-18	2,709								55,99	0,14								
SWS Wk09-18	3,013								55,78	-0,38								
SWS Wk10-18	3,241								53,51	n.a.								
SWS M Mar-18	14,353								51,68	-0,38								
SWS M Apr-18	16,95								49,85	-0,24								
SWS M May-18	21,39								52,03	-0,43								

## 1.5 German DEEL Base Load (FDB)

Instrument	Nominal Value €/MWh	Futures (FDB)																
		Auction		Trading Session			Closing Orders		Settlement		Market Total (excl. OTC)							
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Buy+Sell			Open Interest	
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FDB D Tu13Feb-18	24								39,60	1,19								
FDB D We14Feb-18	24							37,66	-0,14									
FDB D Th15Feb-18	24							32,48	3,50									
FDB D Fr16Feb-18	24							38,62	9,10									
FDB D Sa17Feb-18	24							46,60	4,42									
FDB D Su18Feb-18	24							18,62	1,76									
FDB WE 17Feb-18	48							32,61	3,09									
FDB Wk08-18	168							38,85	-1,65									
FDB Wk09-18	168							40,10	-0,87									
FDB Wk10-18	168							38,48	n.a.									
FDB M Mar-18	743							35,43	-0,22									
FDB M Apr-18	720							32,45	-0,05									
FDB M May-18	744							29,17	0,07									
FDB M Jun-18	720							32,45	-0,01									
FDB M Jul-18	744							32,54	0,01									
FDB M Aug-18	744							30,92	0,11									
FDB Q2-18	2184							31,33	0,00									
FDB Q3-18	2208							32,40	0,02									
FDB Q4-18	2209							37,20	-0,08									
FDB Q1-19	2159							37,14	-0,08									
FDB Q2-19	2184							29,64	-0,18									
FDB Q3-19	2208							29,96	0,09									
FDB Q4-19	2209							35,31	-0,03									
FDB YR-19	8760							33,00	-0,05									
FDB YR-20	8784							32,94	-0,10									
FDB YR-21	8760							33,05	-0,20									
FDB YR-22	8760							34,80	-0,03									

## 1.6 French FREL Base Load (FFB)

Instrument	Nominal Value €/MWh	Futures (FFB)											Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	Fin.	Phys.	OTC	Open Interest	
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FFB D Tu13Feb-18	24								42,93	-0,66								
FFB D We14Feb-18	24								44,13	0,78								
FFB D Th15Feb-18	24								40,50	-2,92								
FFB D Fr16Feb-18	24								42,00	0,25								
FFB D Sa17Feb-18	24								39,69	-0,69								
FFB D Su18Feb-18	24								33,31	-0,57								
FFB WE 17Feb-18	48								36,50	-0,63								
FFB Wk08-18	168								45,50	-1,85								
FFB Wk09-18	168								47,50	-1,52								
FFB Wk10-18	168								45,55	n.a.								
FFB M Mar-18	743								41,93	-0,79								
FFB M Apr-18	720								36,56	-0,36								
FFB M May-18	744								28,69	0,49								
FFB M Jun-18	720								32,68	0,13								
FFB M Jul-18	744								32,01	-0,74								
FFB M Aug-18	744								30,98	0,06								
FFB Q2-18	2184								32,60	0,09								
FFB Q3-18	2208								33,01	-0,07								
FFB Q4-18	2209								47,26	-0,07								
FFB Q1-19	2159								49,13	0,15								
FFB Q2-19	2184								30,68	-0,19								
FFB Q3-19	2208								30,70	-0,14								
FFB Q4-19	2209								44,83	0,58								
FFB YR-19	8760								38,80	0,10								
FFB YR-20	8784								38,66	-0,07								
FFB YR-21	8760								38,90	-0,16								
FFB YR-22	8760								38,90	-0,16								

## 1.7 PVB-ES NG Physical Futures Contracts (FGE)

Instrument	Nominal Value MWh/Day	Futures (FGE)											Market Total (excl. OTC)				Open Interest #cont.	
		Auction		Trading Session			Closing Orders		Settlement		Auction #cont.	Continuous #cont.	Energy MWh	Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.	OTC		
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	#cont.	#cont.			
FGE D Tu13Feb-18	1								22,010	-0,250								
FGE D We14Feb-18	1								21,360	-0,900								
FGE D Th15Feb-18	1								21,000	-0,150								
FGE D Fr16Feb-18	1								21,000	-0,150								
FGE D Sa17Feb-18	1								21,000	-0,150								
FGE D Su18Feb-18	1								21,000	-0,150								
FGE WE 17Feb-18	2								21,000	-0,150								
FGE WkDs08-18	5								20,750	-0,400								
FGE WE 24Feb-18	2								20,750	-0,400								
FGE WkDs09-18	5								20,530	-0,300								
FGE WE 03Mar-18	2								20,200	-0,150								
FGE WkDs10-18	5								20,200	n.a.								
FGE WE 10Mar-18	2								20,200	n.a.								
FGE BoM D+1 Calendar Day	16								20,750	n.a.								
FGE M Mar-18	31								20,200	-0,150								
FGE M Apr-18	30								18,700	-0,180								
FGE M May-18	31								18,380	-0,190								
FGE Q2-18	91								18,400	-0,180								
FGE Q3-18	92								18,301	-0,180								
FGE Q4-18	92								22,409	0,021								
FGE Q1-19	90								19,013	0,018								
FGE Sum-18	183								18,350	-0,180								
FGE Win-18	182								20,730	0,020								
FGE Sum-19	183								16,210	0,009								
FGE YR-19	365								18,300	0,010								
FGE YR-20	366								17,700	0,050								

## 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)					
		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.	#cont.
OEB C M Mar-18 48	743								0,86	n.a.								
OEB C M Mar-18 49	743								0,45	n.a.								
OEB C M Mar-18 50	743								0,21	n.a.								
OEB C M Mar-18 51	743								0,08	n.a.								
OEB C M Mar-18 52	743								0,03	n.a.								
OEB C M Mar-18 53	743								0,01	n.a.								
OEB P M Mar-18 49	743								1,40	n.a.								
OEB P M Mar-18 48	743								0,81	n.a.								
OEB P M Mar-18 47	743								0,40	n.a.								
OEB P M Mar-18 46	743								0,17	n.a.								
OEB P M Mar-18 45	743								0,06	n.a.								
OEB P M Mar-18 44	743								0,02	n.a.								
OEB C M Apr-18 48	720								0,55	n.a.								
OEB C M Apr-18 49	720								0,32	n.a.								
OEB C M Apr-18 50	720								0,17	n.a.								
OEB C M Apr-18 51	720								0,09	n.a.								
OEB P M Apr-18 47	720								1,51	n.a.								
OEB P M Apr-18 46	720								0,98	n.a.								
OEB P M Apr-18 45	720								0,59	n.a.								
OEB P M Apr-18 44	720								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			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.
OEB C Q2-18 44	2184								4,67	n.a.							
OEB C Q2-18 45	2184								3,71	n.a.							
OEB C Q2-18 46	2184								2,80	n.a.							
OEB C Q2-18 47	2184								1,99	n.a.							
OEB C Q2-18 48	2184								1,31	n.a.							
OEB C Q2-18 49	2184								0,79	n.a.							
OEB C Q2-18 50	2184								0,44	n.a.							
OEB C Q2-18 51	2184								0,22	n.a.							
OEB C Q2-18 52	2184								0,10	n.a.							
OEB C Q2-18 53	2184								0,04	n.a.							
OEB P Q2-18 50	2184								1,79	n.a.							
OEB P Q2-18 49	2184								1,14	n.a.							
OEB P Q2-18 48	2184								0,66	n.a.							
OEB P Q2-18 47	2184								0,34	n.a.							
OEB P Q2-18 46	2184								0,15	n.a.							
OEB P Q2-18 45	2184								0,06	n.a.							
OEB P Q2-18 44	2184								0,02	n.a.							
OEB P Q2-18 43	2184								0,00	n.a.							
OEB P Q2-18 42	2184								0,00	n.a.							
OEB P Q2-18 41	2184								0,00	n.a.							
OEB P Q2-18 40	2184								0,00	n.a.							
OEB C Q3-18 53	2208								1,72	n.a.							
OEB C Q3-18 54	2208								1,32	n.a.							
OEB C Q3-18 55	2208								0,99	n.a.							
OEB C Q3-18 56	2208								0,73	n.a.							
OEB P Q3-18 53	2208								2,17	n.a.							
OEB P Q3-18 52	2208								1,66	n.a.							
OEB P Q3-18 51	2208								1,23	n.a.							
OEB P Q3-18 50	2208								0,88	n.a.							
OEB P Q3-18 49	2208								0,60	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.	#cont.	#cont.	#cont.	#cont.	#cont.		
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.			
OEB C 4 YR-19 49	8760							1,94	n.a.															
OEB C 4 YR-19 50	8760							1,51	n.a.															
OEB C 4 YR-19 51	8760							1,16	n.a.															
OEB C 4 YR-19 52	8760							0,87	n.a.															
OEB P 4 YR-19 49	8760							2,14	n.a.															
OEB P 4 YR-19 48	8760							1,64	n.a.															
OEB P 4 YR-19 47	8760							1,22	n.a.															
OEB P 4 YR-19 46	8760							0,88	n.a.															
OEB P 4 YR-19 45	8760							0,61	n.a.															

## 1.9 FTR Baseload (FTR)

Instrument	Nominal Value MWh	Financial Transmission Rights (FTR)											Market Total (excl. OTC)				Open Interest #cont.	
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.	OTC		
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.		#cont.
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 M May-18	744								0,00	n.a.								
FTR P-E M May-18	744								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.								
FTR E-P Q4-18	2209								0,00	n.a.								
FTR P-E Q4-18	2209								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
10-02-2018	51,42	51,16	51,22	50,83	0,20	0,33	0,00	0,20	50,10	39,38	42,02
11-02-2018	49,17	47,93	49,17	47,93	0,00	0,00	0,00	0,00	47,38	11,48	33,72
12-02-2018	55,58	60,13	55,55	60,13	0,03	0,00	0,00	0,03	60,12	32,82	48,88
13-02-2018	51,71	52,72	51,75	52,79	-0,04	-0,07	0,04	0,00	51,78	39,60	42,93

## 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						
Arraco Global Markets Ltd	X	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						
Clídom Energy S.L.	X						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						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						X
Foener Energía, S.L.	X						
Fortia Energía, S.L.	X					X	
Fortia Energía Servicios	X						
Freepoint Commodities Europe LLP	X						
Galp Power S.A.	X						
Gas Natural Comercializadora, S.A.	X						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					

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

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
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 <sup>(1)</sup>	12 000	12 000
Trading Member 2 <sup>(2)</sup>	12 000 <sup>(3)</sup>	1 000 per account <sup>(4)</sup>
Trading Member Light	1600	1600
Broker OTC	0	2 000

Unit: Euro

<sup>(1)</sup> For Own Account and Third Parties Account

<sup>(2)</sup> For Third Parties Account

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

<sup>(4)</sup> 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. Operational Limits

### 5.1. 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.

### 5.2 Positions Limits

The Portuguese financial regulator (CMVM), published on December 27<sup>th</sup> 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)	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	80.089.930	0,25	<b>20.022.483</b>	33.073.033	0,35	<b>11.575.562</b>
SPEL Peak	MWh	TRUE	n.a.	n.a.	<b>900.000</b>	n.a.	n.a.	<b>900.000</b>
PTEL Base	MWh	TRUE	n.a.	n.a.	<b>1.800.000</b>	n.a.	n.a.	<b>1.800.000</b>
SPEL Solar	MWh	TRUE	n.a.	n.a.	<b>59.325</b>	n.a.	n.a.	<b>59.325</b>
DEEL Base	MWh	TRUE	n.a.	n.a.	<b>1.800.000</b>	n.a.	n.a.	<b>1.800.000</b>
FREL Base	MWh	TRUE	n.a.	n.a.	<b>1.800.000</b>	n.a.	n.a.	<b>1.800.000</b>
IFTR E-P Base	MWh	TRUE	n.a.	n.a.	<b>1.800.000</b>	n.a.	n.a.	<b>1.800.000</b>
IFTR P-E Base	MWh	TRUE	n.a.	n.a.	<b>1.800.000</b>	n.a.	n.a.	<b>1.800.000</b>

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

### 5.3. Volume Limits per Order/Transaction (nº of contracts)

Power Products: Days (500), Weekends (500), Weeks (250), Months (100), Quarters (100), Years (50).

Natural Gas Products: Days (10000), Weekends (10000), Week Days (5000), Balance of the Month (2000), Months (2000), Quarters (2000), Season (1500), Years (1000).

## 6. Liquidity Provider / Proveedor de Liquidez / Fornecedor de Liquidez

### 6.1 MIBEL SPEL Base Load Futures (FTB)

Contract / Contrato / Contrato	Liquidity Provider / Proveedor de Liquidez / Fornecedor de Liquidez
<b>FTB M+1</b>	Endesa Generación, S.A.U.
<b>FTB M+2</b>	
<b>FTB Q+1</b>	Axpo Iberia, S.L.
<b>FTB Q+2</b>	
<b>FTB Y+1</b>	
<b>FTB Y+2</b>	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*

## 6.2 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..."