

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

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

Instrument	Nominal Value	Futures (FTB)																Forwards (FWB)		Swaps (SWB)	
		Market Total (excl. OTC)																			
		Auction		Trading Session		Closing Orders		Settlement (1)													
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest	OTC	Open Interest	OTC	Open Interest
	MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	
FTB D Sa14Apr-18	24								50,10	-2,40											
FTB D Su15Apr-18	24								36,50	-1,00											
FTB D Mo16Apr-18	24								50,79	n.a.											
FTB D Tu17Apr-18	24								51,56	n.a.											
FTB D We18Apr-18	24								51,67	n.a.											
FTB D Th19Apr-18	24								51,73	n.a.											
FTB D Fr20Apr-18	24								51,12	n.a.											
FTB D Sa21Apr-18	24								47,47	n.a.											
FTB D Su22Apr-18	24								42,16	n.a.											
FTB WE 14Apr-18	48								43,30	-1,70											
FTB WE 21Apr-18	48								44,82	n.a.											
FTB Wk16-18	168								49,50	1,00							2				
FTB Wk17-18	168								44,00	1,00							5				
FTB Wk18-18	168								47,50	0,50											
FTB M May-18	744						48,90	50,10	49,50	0,50					10		1471				
FTB M Jun-18	720						54,75	55,95	55,50	1,10							1467				
FTB M Jul-18	744								58,02	0,76											
FTB M Aug-18	744								56,92	0,74											
FTB M Sep-18	720								57,56	0,75											
FTB M Oct-18	745								55,95	0,10											
FTB Q3-18	2208						56,50	58,25	57,50	0,75							1243				
FTB Q4-18	2209						56,50	58,50	57,20	0,10							1000				
FTB Q1-19	2159								54,19	0,69							3				
FTB Q2-19	2184								45,22	0,57							5				
FTB Q3-19	2208								52,46	0,67											
FTB Q4-19	2209								53,53	0,68											
FTB Q1-20	2183								50,42	0,19											
FTB YR-19	8760		51,20	51,20	51,20	51,20	50,70	51,40	51,35	0,65		5	43800	10		3	169				
FTB YR-20	8784						47,20	48,35	47,78	0,18							29				
FTB YR-21	8760								47,08	0,18							12				
FTB YR-22	8760								47,08	0,18											

⁽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	Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price			Energy	Fin.	Phys.	OTC	Open Interest
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FTK D Mo16Apr-18	12								55,25	n.a.						
FTK D Tu17Apr-18	12								54,99	n.a.						
FTK D We18Apr-18	12								54,82	n.a.						
FTK D Th19Apr-18	12								54,39	n.a.						
FTK D Fr20Apr-18	12								54,61	n.a.						
FTK Wk16-18	60								54,81	1,11						
FTK Wk17-18	60								48,72	1,11						
FTK Wk18-18	60								52,54	0,56						
FTK M May-18	276								54,73	0,55						
FTK M Jun-18	252								60,14	1,19						
FTK M Jul-18	264								61,82	0,81						
FTK M Aug-18	276								60,65	0,79						
FTK M Sep-18	240								61,34	0,80						
FTK M Oct-18	276								61,81	0,11						
FTK Q3-18	780								61,26	0,80						
FTK Q4-18	792								63,18	0,11						
FTK Q1-19	768								60,44	0,77						
FTK Q2-19	780								50,46	0,64						
FTK Q3-19	792								58,56	0,75						
FTK Q4-19	792								59,73	0,76						
FTK Q1-20	780								56,24	0,21						
FTK YR-19	3132								57,30	0,73						
FTK YR-20	3144								53,32	0,20						
FTK YR-21	3132								52,55	0,20						
FTK YR-22	3120								52,55	0,20						

1.3 MIBEL PTEL Base Load (FPB)

		Futures (FPB)																		Mini Swaps (SPB)	
Instrument	Nom. Value	Market Total (excl. OTC)																Instrument	Nom. Value MWh		
		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 Sa14Apr-18	24								49,90	-1,52											
FPB D Su15Apr-18	24								36,30	-0,12											
FPB D Mo16Apr-18	24								50,65	n.a.											
FPB D Tu17Apr-18	24								51,49	n.a.											
FPB D We18Apr-18	24								51,70	n.a.											
FPB D Th19Apr-18	24								51,84	n.a.											
FPB D Fr20Apr-18	24								50,97	n.a.								SPB D Fr13Apr-18	2,4		
FPB D Sa21Apr-18	24								47,62	n.a.								SPB D Sa14Apr-18	2,4		
FPB D Su22Apr-18	24								43,71	n.a.								SPB D Su15Apr-18	2,4		
FPB WE 14Apr-18	48								43,10	-0,82											
FPB WE 21Apr-18	48								45,67	n.a.								SPB WE 14Apr-18	4,8		
FPB Wk16-18	168								49,71	1,00								SPB Wk15-18	16,8		
FPB Wk17-18	168								44,21	1,00								SPB Wk16-18	16,8		
FPB Wk18-18	168								47,73	0,50								SPB Wk17-18	16,8		
FPB M May-18	744								49,73	0,50							665	SPB M May-18	74,4		
FPB M Jun-18	720								54,90	1,10							665	SPB M Jun-18	72,0		
FPB M Jul-18	744								57,91	0,76								SPB M Jul-18	74,4		
FPB M Aug-18	744								56,75	0,74								SPB M Aug-18	74,4		
FPB M Sep-18	720								57,39	0,75								SPB M Sep-18	72,0		
FPB M Oct-18	745								55,96	0,10								SPB M Oct-18	74,5		
FPB Q3-18	2208								57,35	0,75							465	SPB Q3-18	220,8		
FPB Q4-18	2209								57,21	0,10							265	SPB Q4-18	220,9		
FPB Q1-19	2159								54,21	0,69								SPB Q1-19	215,9		
FPB Q2-19	2184								45,24	0,57								SPB Q2-19	218,4		
FPB Q3-19	2208								52,49	0,67								SPB Q3-19	220,8		
FPB Q4-19	2209								53,58	0,68								SPB Q4-19	220,9		
FPB Q1-20	2183								50,45	0,19								SPB Q1-20	218,3		
FPB YR-19	8760								51,38	0,65								SPB YR-19	876,0		
FPB YR-20	8784								47,81	0,18								SPB YR-20	878,4		
FPB YR-21	8760								47,11	0,18								SPB YR-21	876,0		
FPB YR-22	8760								47,11	0,18								SPB YR-22	876,0		

⁽¹⁾ 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	Mini Swaps (SWS)											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	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
SWS D Sa14Apr-18	0,565								49,98	-4,33							
SWS D Su15Apr-18	0,565								36,38	-2,37							
SWS D Mo16Apr-18	0,565								55,49	n.a.							
SWS D Tu17Apr-18	0,565								56,29	n.a.							
SWS D We18Apr-18	0,565								55,80	n.a.							
SWS D Th19Apr-18	0,565								55,66	n.a.							
SWS D Fr20Apr-18	0,565								55,56	n.a.							
SWS D Sa21Apr-18	0,565								49,83	n.a.							
SWS D Su22Apr-18	0,565								43,78	n.a.							
SWS Wk16-18	3,955								53,20	1,07							
SWS Wk17-18	3,955								47,30	1,08							
SWS Wk18-18	4,705								51,07	0,54							
SWS M May-18	21,39								53,22	0,54							
SWS M Jun-18	21,9								59,68	1,18							
SWS M Jul-18	24,521								62,39	0,82							

1.5 German DEEL Base Load (FDB)

Instrument	Nominal Value	Futures (FDB)														
		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
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FDB D Sa14Apr-18	24								35,30	5,67						
FDB D Su15Apr-18	24								28,24	2,49						
FDB D Mo16Apr-18	24								44,25	n.a.						
FDB D Tu17Apr-18	24								45,25	n.a.						
FDB D We18Apr-18	24								40,44	n.a.						
FDB D Th19Apr-18	24								34,99	n.a.						
FDB D Fr20Apr-18	24								35,93	n.a.						
FDB D Sa21Apr-18	24								28,80	n.a.						
FDB D Su22Apr-18	24								23,04	n.a.						
FDB WE 14Apr-18	48								31,77	4,08						
FDB WE 21Apr-18	48								25,92	n.a.						
FDB Wk16-18	168								36,10	1,07						
FDB Wk17-18	168								35,08	0,80						
FDB Wk18-18	168								31,48	0,90						
FDB M May-18	744								32,85	0,82						
FDB M Jun-18	720								35,83	0,68						
FDB M Jul-18	744								36,90	0,60						
FDB M Aug-18	744								35,85	0,35						
FDB M Sep-18	720								40,49	0,88						
FDB M Oct-18	745								41,93	1,48						
FDB Q3-18	2208								37,72	0,61						
FDB Q4-18	2209								43,00	0,50						
FDB Q1-19	2159								42,92	0,57						
FDB Q2-19	2184								34,71	0,39						
FDB Q3-19	2208								35,29	0,50						
FDB Q4-19	2209								41,41	0,66						
FDB Q1-20	2183								41,76	0,62						
FDB YR-19	8760								38,57	0,53						
FDB YR-20	8784								37,79	0,61						
FDB YR-21	8760								37,88	0,47						
FDB YR-22	8760								39,60	0,55						

1.6 French FREL Base Load (FFB)

		Futures (FFB)																	
Instrument	Nominal Value															Market Total (excl. OTC)			
		Auction		Trading Session			Closing Orders		Settlement				Buy+Sell		OTC	Open Interest			
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.			Phys.		
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.			#cont.		
FFB D Sa14Apr-18	24								36,90	4,56									
FFB D Su15Apr-18	24								29,24	4,04									
FFB D Mo16Apr-18	24								43,67	n.a.									
FFB D Tu17Apr-18	24								40,26	n.a.									
FFB D We18Apr-18	24								40,04	n.a.									
FFB D Th19Apr-18	24								40,10	n.a.									
FFB D Fr20Apr-18	24								38,56	n.a.									
FFB D Sa21Apr-18	24								27,90	n.a.									
FFB D Su22Apr-18	24								22,10	n.a.									
FFB WE 14Apr-18	48								33,07	4,30									
FFB WE 21Apr-18	48								25,00	n.a.									
FFB Wk16-18	168								36,09	0,84									
FFB Wk17-18	168								35,73	0,48									
FFB Wk18-18	168								33,08	0,83									
FFB M May-18	744								34,22	1,07									
FFB M Jun-18	720								35,95	0,64									
FFB M Jul-18	744								37,80	-0,27									
FFB M Aug-18	744								36,24	1,05									
FFB M Sep-18	720								41,00	1,25									
FFB M Oct-18	745								47,45	0,38									
FFB Q3-18	2208								38,32	0,67									
FFB Q4-18	2209								53,05	0,38									
FFB Q1-19	2159								53,34	0,35									
FFB Q2-19	2184								35,20	0,75									
FFB Q3-19	2208								35,29	0,37									
FFB Q4-19	2209								48,51	0,73									
FFB Q1-20	2183								51,49	-0,10									
FFB YR-19	8760								43,05	0,55									
FFB YR-20	8784								41,56	0,18									
FFB YR-21	8760								41,56	0,16									
FFB YR-22	8760								41,56	0,16									

1.7 PVB-ES NG Physical Futures Contracts (FGE)

Instrument	Nominal Value	Futures (FGE)											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/Day	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FGE D Sa14Apr-18	1								22,180	0,200							
FGE D Su15Apr-18	1								21,490	-0,040							
FGE D Mo16Apr-18	1								21,460	n.a.							
FGE D Tu17Apr-18	1								21,410	n.a.							
FGE D We18Apr-18	1								21,410	n.a.							
FGE D Th19Apr-18	1								21,410	n.a.							
FGE D Fr20Apr-18	1								21,410	n.a.							
FGE D Sa21Apr-18	1								21,410	n.a.							
FGE D Su22Apr-18	1								21,410	n.a.							
FGE WE 14Apr-18	2								21,835	0,080							
FGE WkDs16-18	5								21,420	0,070							
FGE WE 21Apr-18	2								21,410	0,060							
FGE WkDs17-18	5								21,410	0,060							
FGE WE 28Apr-18	2								21,410	0,060							
FGE WkDs18-18	5								20,882	0,060							
FGE WE 05May-18	2								20,750	0,060							
FGE BoM D+1 Calendar Day	17								21,463	n.a.							
FGE M May-18	31								20,750	0,060							
FGE M Jun-18	30								20,590	0,080							
FGE M Jul-18	31								20,770	0,230							
FGE Q3-18	92								21,180	0,360							
FGE Q4-18	92								24,419	0,627							
FGE Q1-19	90								20,720	0,532							
FGE Q2-19	91								19,983	-1,064							
FGE Win-18	182								22,590	0,580							
FGE Sum-19	183								18,590	-0,990							
FGE Win-19	183								21,262	0,475							
FGE YR-19	365								19,910	0,130							250
FGE YR-20	366								18,739	0,058							

1.8 MIBEL SPEL Base Load Financial Futures Options (OEB)

1.8.1 Month Futures Options

Instrument	Nominal Value	Futures Options (OEB)																
		Market Total (excl. OTC)										Buy+Sell						
		Auction		Trading Session			Closing Orders			Settlement		Auction		Continuous	Energy	Fin.	Phys.	OTC
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	Open Interest #cont.
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh								
OEB C M May-18 47	744								2,61	n.a.								
OEB C M May-18 48	744								1,78	n.a.								
OEB C M May-18 49	744								1,10	n.a.								
OEB C M May-18 50	744								0,61	n.a.								
OEB C M May-18 51	744								0,29	n.a.								
OEB C M May-18 52	744								0,13	n.a.								
OEB P M May-18 49	744								0,60	n.a.								
OEB P M May-18 48	744								0,28	n.a.								
OEB P M May-18 47	744								0,11	n.a.								
OEB P M May-18 46	744								0,03	n.a.								
OEB P M May-18 45	744								0,01	n.a.								
OEB P M May-18 44	744								0,00	n.a.								
OEB P M May-18 43	744								0,00	n.a.								
OEB C M Jun-18 53	720								3,00	n.a.								
OEB C M Jun-18 54	720								2,30	n.a.								
OEB C M Jun-18 55	720								1,70	n.a.								
OEB C M Jun-18 56	720								1,21	n.a.								
OEB C M Jun-18 57	720								0,83	n.a.								
OEB P M Jun-18 54	720								0,80	n.a.								
OEB P M Jun-18 53	720								0,50	n.a.								
OEB P M Jun-18 52	720								0,29	n.a.								
OEB P M Jun-18 51	720								0,16	n.a.								
OEB P M Jun-18 50	720								0,08	n.a.								
OEB P M Jun-18 49	720								0,04	n.a.								
OEB C M May-18 47	744								2,61	n.a.								

1.8.2 Quarter Futures Options

		Futures Options (OEB)																	
Instrument	Nominal Value															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.	#cont.	
OEB C Q3-18 53	2208								4,68	n.a.									
OEB C Q3-18 54	2208								3,82	n.a.									
OEB C Q3-18 55	2208								3,04	n.a.									
OEB C Q3-18 56	2208								2,34	n.a.									
OEB C Q3-18 57	2208								1,74	n.a.									
OEB C Q3-18 58	2208								1,26	n.a.									
OEB C Q3-18 59	2208								0,87	n.a.									
OEB P Q3-18 56	2208								0,84	n.a.									
OEB P Q3-18 55	2208								0,53	n.a.									
OEB P Q3-18 54	2208								0,32	n.a.									
OEB P Q3-18 53	2208								0,18	n.a.									
OEB P Q3-18 52	2208								0,09	n.a.									
OEB P Q3-18 51	2208								0,04	n.a.									
OEB P Q3-18 50	2208								0,02	n.a.									
OEB P Q3-18 49	2208								0,01	n.a.									
OEB C Q4-18 56	2209								2,97	n.a.									
OEB C Q4-18 57	2209								2,44	n.a.									
OEB C Q4-18 58	2209								1,98	n.a.									
OEB C Q4-18 59	2209								1,59	n.a.									
OEB C Q4-18 60	2209								1,25	n.a.									
OEB P Q4-18 57	2209								2,24	n.a.									
OEB P Q4-18 56	2209								1,77	n.a.									
OEB P Q4-18 55	2209								1,36	n.a.									
OEB P Q4-18 54	2209								1,02	n.a.									
OEB P Q4-18 53	2209								0,75	n.a.									

1.8.3 Year Futures Options

Instrument	Nominal Value	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 4 YR-19 49	8760								3,28	n.a.							
OEB C 4 YR-19 50	8760								2,64	n.a.							
OEB C 4 YR-19 51	8760								2,09	n.a.							
OEB C 4 YR-19 52	8760								1,62	n.a.							
OEB C 4 YR-19 53	8760								1,23	n.a.							
OEB P 4 YR-19 50	8760								1,29	n.a.							
OEB P 4 YR-19 49	8760								0,93	n.a.							
OEB P 4 YR-19 48	8760								0,64	n.a.							
OEB P 4 YR-19 47	8760								0,42	n.a.							
OEB P 4 YR-19 46	8760								0,27	n.a.							
OEB P 4 YR-19 45	8760								0,16	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	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FTR E-P M May-18	744								0,00	n.a.							500
FTR P-E M May-18	744								0,00	n.a.							500
FTR E-P M Jun-18	720								0,00	n.a.							500
FTR P-E M Jun-18	720								0,00	n.a.							500
FTR E-P M Jul-18	744								0,00	n.a.							
FTR P-E M Jul-18	744								0,00	n.a.							
FTR E-P Q3-18	2208								0,00	n.a.							200
FTR P-E Q3-18	2208								0,00	n.a.							200
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	E-P	P-E	Solar	Base	Base
13-04-2018	57,99	59,93	58,97	60,42	-0,98	-0,49	0,98	0,00	60,86	38,53	44,98
14-04-2018	49,90	48,15	50,10	48,56	-0,20	-0,41	0,20	0,00	49,98	35,30	36,90

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						X
Arraco Global Markets Ltd		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						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	
Endesa Energía , S.A.	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 SDG. S.A.	X					X	
Gas Natural S U R SDG. S.A.	X					X	
GeoAtlante, 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				X
ICAP Energy. AS	X	X					
ICAP Energy Ltd	X	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	
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	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						
Total Gas & Power Limited	X						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	0,01
Call Auction Trading	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, 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 Registro, 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 and 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. 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 27th 2017 ^(*) the Positions Limits applicable to OMIP products. According to OMIP calculation (approved by CMVM) the following limits apply:

	Venue Product Code		Instrument Code	New & Illiquid	Spot Month			Other Months			Description
	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	
Power	SPEL Base	MWh	FTB / FWB / SWB	FALSE	80.089.930	0,25	20.022.483	33.073.033	0,35	11.575.562	Spain Base Load
	SPEL Peak	MWh	FTK	TRUE	n.a.	n.a.	900.000	n.a.	n.a.	900.000	Spain Peak Load
	PTEL Base	MWh	FPB / SPB	TRUE	n.a.	n.a.	1.800.000	n.a.	n.a.	1.800.000	Portugal Base Load
	SPEL Solar	MWh	SWS	TRUE	n.a.	n.a.	59.325	n.a.	n.a.	59.325	Spain Solar Load
	DEEL Base	MWh	FDB	TRUE	n.a.	n.a.	1.800.000	n.a.	n.a.	1.800.000	Phelix Base Load
	FREL Base	MWh	FFB	TRUE	n.a.	n.a.	1.800.000	n.a.	n.a.	1.800.000	France Base Load
	IFTR E-P Base	MWh	FTR E-P	TRUE	n.a.	n.a.	1.800.000	n.a.	n.a.	1.800.000	Interconnection: Financial Transmission Rights E-P
	IFTR P-E Base	MWh	FTR P-E	TRUE	n.a.	n.a.	1.800.000	n.a.	n.a.	1.800.000	Interconnection: Financial Transmission Rights P-E
NG	PVB-ES	MWh	FGE	TRUE	n.a.	n.a.	9.000.000	n.a.	n.a.	9.000.000	Spanish Virtual Balancing Point (PVP-ES)

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

5.3. Volume Limits per Order (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
FTB M+1 FTB M+2	Endesa Generación, S.A.U.
FTB Q+1 FTB Q+2 FTB Y+1	Axpo Iberia, S.L.
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

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..."