Market Bulletin / Boletín del Mercado / Boletim do Mercado

2018/09/13

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) Auction Eq. €/MWh	Trading Session Open €/MWh	High €/MWh	Low €/MWh	Last €/MWh	Closing Orders Bid €/MWh	Ask €/MWh	Settlement [1] Price €/MWh	Change €/MWh	Market Total (excl. OTC) Auction #cont.	Continuous #cont.	Energy MWh	Buy+Sell Fin. #cont.	Phys. #cont.	OTC #cont.	Open Interest #cont.	Forwards (FWB) OTC #cont.	Open Interest #cont.	Swaps (SWB) OTC #cont.	Open Interest #cont.
FTB D Fr14Sep-18	24								73,00	-2,00											
FTB D Sa15Sep-18	24								71,74	-2,00											
FTB D Su16Sep-18	24								64,26	-2,00											
FTB WE 15Sep-18	48								68,00	-2,00											
FTB Wk38-18	168								71,50	3,00											
FTB Wk39-18	168								71,50	0,00											
FTB Wk40-18	168								71,75	-1,25											
FTB M Oct-18	745						71,05	72,25	71,75	-1,25							45				
FTB M Nov-18	720		76,10	76,10	74,20	74,20	73,20	74,40	73,80	-3,20		25	18000	50			25				
FTB M Dec-18	744								73,48	-4,56											
FTB M Jan-19	744								70,45	-2,43											
FTB M Feb-19	672								66,70	-2,30											
FTB M Mar-19	743								62,94	-2,17											
FTB Q4-18	2209						72,00	74,50	73,00	-3,00						10	1058				
FTB Q1-19	2159							68,00	66,70	-2,30						7	62				
FTB Q2-19	2184								55,71	-1,03							5				
FTB Q3-19	2208								61,05	-1,13											
FTB Q4-19	2209								62,59	-1,16											
FTB Q1-20	2183								59,22	-2,73											
FTB Q2-20	2184								49,46	-1,48											
FTB YR-19	8760		62,20	62,20	61,50	61,50		62,00	61,50	-1,40		7	61320	14		3	309				
FTB YR-20	8784							54,80	54,60	-1,87						1	76				
FTB YR-21	8760								50,88	-1,87							17				
FTB YR-22	8760								50,76	-1,87											
FTB YR-23	8760								49,36	-1,87											

[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)															
		Auction	Trading Session				Closing Orders		Settlement		Market Total (excl. OTC)						
														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.
FTK D Fr14Sep-18	12								76,72	-0,77							
FTK Wk38-18	60								76,42	3,21							
FTK Wk39-18	60								76,40	0,00							
FTK Wk40-18	60								78,95	-1,38							
FTK M Oct-18	276								78,95	-1,38							
FTK M Nov-18	264								81,22	-3,52							
FTK M Dec-18	252								80,78	-5,18							
FTK M Jan-19	276								78,71	-2,71							
FTK M Feb-19	240								74,47	-2,57							
FTK M Mar-19	252								70,29	-2,42							
FTK Q4-18	792								80,29	-3,30							
FTK Q1-19	768								74,62	-2,57							
FTK Q2-19	780								62,42	-1,14							
FTK Q3-19	792								68,37	-1,25							
FTK Q4-19	792								70,12	-1,29							
FTK Q1-20	780								65,83	-3,04							
FTK Q2-20	780								55,10	-1,65							
FTK YR-19	3132								68,86	-1,56							
FTK YR-20	3144								60,77	-2,08							
FTK YR-21	3132								56,61	-2,08							
FTK YR-22	3120								56,47	-2,08							
FTK YR-23	3120								54,90	-2,08							

1.3 MIBEL PTEL Base Load (FPB)

		Futures (FPB)											Market Total (excl. OTC)							Mini Swaps (SPB)	
		Auction	Trading Session				Closing Orders		Settlement [1]				Buy+Sell								
Instrument	Nom. Value	Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Conti.	Energy	Fin.	Phys.	OTC	Open Interest	Instrument	Nom. Value	OTC	Open Interest
	MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.		MWh	#cont.	#cont.
FPB D Fr14Sep-18	24								73,00	-2,00								SPB D Fr14Sep-18	2,4		
FPB D Sa15Sep-18	24								71,74	-2,00								SPB D Sa15Sep-18	2,4		
FPB D Su16Sep-18	24								64,26	-2,00								SPB D Su16Sep-18	2,4		
FPB WE 15Sep-18	48								68,00	-2,00								SPB WE 08Sep-18	4,8		
FPB Wk38-18	168								70,71	3,00								SPB Wk37-18	16,8		
FPB Wk39-18	168								70,71	0,00								SPB Wk38-18	16,8		
FPB Wk40-18	168								71,66	-1,25								SPB Wk39-18	16,8		
FPB M Oct-18	745								71,66	-1,25								SPB M Sep-18	74,5		
FPB M Nov-18	720								73,70	-3,20								SPB M Oct-18	72,0		
FPB M Dec-18	744								73,37	-4,56								SPB M Nov-18	74,4		
FPB M Jan-19	744								70,47	-2,43								SPB M Dec-18	74,4		
FPB M Feb-19	672								66,72	-2,30								SPB M Jan-19	67,2		
FPB M Mar-19	743								62,96	-2,17								SPB M Feb-19	74,3		
FPB Q4-18	2209								72,90	-3,00							465	SPB Q4-18	220,9		
FPB Q1-19	2159								66,72	-2,30								SPB Q1-19	215,9		
FPB Q2-19	2184								55,55	-1,03								SPB Q2-19	218,4		
FPB Q3-19	2208								60,87	-1,13								SPB Q3-19	220,8		
FPB Q4-19	2209								62,43	-1,16								SPB Q4-19	220,9		
FPB Q1-20	2183								59,25	-2,73								SPB Q1-20	218,3		
FPB Q2-20	2184								49,49	-1,48								SPB Q2-20	218,4		
FPB YR-19	8760								61,38	-1,40							75	SPB YR-19	876,0		
FPB YR-20	8784								54,63	-1,87								SPB YR-20	878,4		
FPB YR-21	8760								50,91	-1,87								SPB YR-21	876,0		
FPB YR-22	8760								50,79	-1,87								SPB YR-22	876,0		
FPB YR-23	8760								49,39	-1,87								SPB YR-23	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 MIBEL SPEL Solar Load (FTS)

Instrument	Nominal Value	Futures (FTS) Auction	Trading Session				Closing Orders		Settlement				Market Total (excl. OTC)	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.
FTS D Fr14Sep-18	5,46								76,92	-0,36							
FTS D Sa15Sep-18	5,46								75,12	-2,00							
FTS D Su16Sep-18	5,46								66,59	-2,00							
FTS WE 15Sep-18	10,92								70,86	-2,00							
FTS Wk38-18	38,22								76,93	3,23							
FTS Wk39-18	38,22								76,93	0,00							
FTS Wk40-18	27,79								77,15	-1,34							
FTS M Oct-18	123,07								77,15	-1,34							
FTS M Nov-18	81,6								79,36	-3,44							
FTS M Dec-18	72,85								79,02	-6,11							
FTS M Jan-19	82,46								76,59	-2,64							
FTS M Feb-19	108,36								72,50	-2,50							
FTS M Mar-19	143,53								68,40	-2,36							
FTS Q4-18	277,52								78,29	-3,21							
FTS Q1-19	334,35								71,75	-2,47							
FTS Q2-19	602,4								61,08	-1,21							
FTS Q3-19	619,19								66,91	-1,33							
FTS Q4-19	277,52								68,63	-1,37							
FTS Q1-20	334,35								63,67	-2,94							
FTS Q2-20	602,4								53,19	-1,59							
FTS YR-19	1833,46								66,14	-1,50							
FTS YR-20	1837,33								58,73	-2,01							
FTS YR-21	1833,46								54,72	-2,01							
FTS YR-22	1833,46								54,59	-2,01							
FTS YR-23	1833,46								53,09	-2,01							

1.5 German DEEL Base Load (FDB)

Instrument	Nominal Value	Auction Eq.	Trading Session Open	Trading Session High	Trading Session Low	Trading Session Last	Closing Orders Bid	Closing Orders Ask	Settlement Price	Settlement Change	Market Total (excl. OTC) Auction	Market Total (excl. OTC) Continuous	Market Total (excl. OTC) Energy	Buy+Sell Fin.	Buy+Sell Phys.	OTC	Open Interest
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FDB D Fr14Sep-18	24								64,84	-2,45							
FDB D Sa15Sep-18	24								53,50	-1,13							
FDB D Su16Sep-18	24								47,50	-1,35							
FDB WE 15Sep-18	48								50,50	-1,24							
FDB Wk38-18	168								58,00	-1,45							
FDB Wk39-18	168								57,90	-0,73							
FDB Wk40-18	168								58,67	-3,22							
FDB M Oct-18	745								58,67	-3,22							
FDB M Nov-18	720								61,85	-2,99							
FDB M Dec-18	744								55,98	-3,94							
FDB M Jan-19	744								62,57	-2,64							
FDB M Feb-19	672								61,66	-3,86							
FDB M Mar-19	743								53,25	-3,38							
FDB Q4-18	2209								58,80	-3,39							
FDB Q1-19	2159								59,08	-3,27							
FDB Q2-19	2184								47,78	-3,47							
FDB Q3-19	2208								48,80	-3,52							
FDB Q4-19	2209								55,02	-3,60							
FDB Q1-20	2183								54,17	-3,42							
FDB Q2-20	2184								42,56	-3,20							
FDB YR-19	8760								52,65	-3,46							
FDB YR-20	8784								47,90	-3,33							
FDB YR-21	8760								45,45	-3,63							
FDB YR-22	8760								46,85	-3,20							
FDB YR-23	8760								47,40	-3,20							

1.6 French FREL Base Load (FFB)

Instrument	Nominal Value	Futures (FFB) Auction Eq.	Trading Session Open	High	Low	Last	Closing Orders Bid	Ask	Settlement Price	Change	Market Total (excl. OTC) Auction	Continuous	Energy	Buy+Sell Fin.	Phys.	OTC	Open Interest
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FFB D Fr14Sep-18	24								66,25	-0,63							
FFB D Sa15Sep-18	24								55,96	-1,95							
FFB D Su16Sep-18	24								51,04	1,19							
FFB WE 15Sep-18	48								53,50	-0,38							
FFB Wk38-18	168								62,00	-0,88							
FFB Wk39-18	168								63,08	-1,17							
FFB Wk40-18	168								64,00	-1,13							
FFB M Oct-18	745								67,70	-2,12							
FFB M Nov-18	720								77,58	-3,28							
FFB M Dec-18	744								78,42	-1,98							
FFB M Jan-19	744								78,80	-4,11							
FFB M Feb-19	672								77,76	-3,80							
FFB M Mar-19	743								63,29	-3,11							
FFB Q4-18	2209								74,53	-2,45							
FFB Q1-19	2159								73,14	-3,67							
FFB Q2-19	2184								48,06	-3,11							
FFB Q3-19	2208								49,68	-2,30							
FFB Q4-19	2209								62,74	-4,91							
FFB Q1-20	2183								64,79	-3,20							
FFB Q2-20	2184								42,57	-2,73							
FFB YR-19	8760								58,35	-3,50							
FFB YR-20	8784								51,69	-3,06							
FFB YR-21	8760								47,83	-2,85							
FFB YR-22	8760								47,83	-2,85							
FFB YR-23	8760								47,83	-2,85							

1.7 PVB-ES NG Physical Futures Contracts (FGE)

Instrument	Nominal Value	Futures (FGE) Auction	Trading Session				Closing Orders		Settlement		Market Total (excl. OTC)			Buy+Sell			
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	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 Fr14Sep-18	1								28,880	-0,230							
FGE D Sa15Sep-18	1								28,840	-0,270							
FGE D Su16Sep-18	1								28,840	-0,270							
FGE WE 15Sep-18	2								28,840	-0,270							
FGE WkDs38-18	5								29,456	-0,991							
FGE WE 22Sep-18	2								29,456	-0,991							
FGE WkDs39-18	5								29,456	-0,991							
FGE WE 29Sep-18	2								29,456	-0,991							
FGE WkDs40-18	5								29,380	-0,600							
FGE WE 06Oct-18	2								29,380	-0,600							
FGE BoM D+1 Calendar Day	17								29,350	n.a.							
FGE M Oct-18	31								29,380	-0,600							
FGE M Nov-18	30								29,920	-0,830							
FGE M Dec-18	31								30,668	-0,407							
FGE Q4-18	92								29,990	-0,610							
FGE Q1-19	90								30,698	-0,610							
FGE Q2-19	91								25,720	0,500							
FGE Q3-19	92								23,492	-1,330							
FGE Win-18	182								30,340	-0,610							
FGE Sum-19	183								24,600	-0,420							
FGE Win-19	183								26,687	-0,386							
FGE YR-19	365								26,500	-0,730							875
FGE YR-20	366								23,309	-0,510							625

1.8 MIBEL SPEL Base Load Financial Futures Options (OEB)

1.8.1 Month Futures Options

Instrument	Nominal Value	Auction Eq.	Trading Session Open	High	Low	Last	Closing Orders Bid	Ask	Settlement 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 M Oct-18 66	745								5,78	n.a.							
OEB C M Oct-18 67	745								4,81	n.a.							
OEB C M Oct-18 68	745								3,89	n.a.							
OEB C M Oct-18 69	745								3,03	n.a.							
OEB C M Oct-18 70	745								2,26	n.a.							
OEB C M Oct-18 71	745								1,61	n.a.							
OEB C M Oct-18 72	745								1,08	n.a.							
OEB C M Oct-18 73	745								0,69	n.a.							
OEB C M Oct-18 74	745								0,41	n.a.							
OEB C M Oct-18 75	745								0,23	n.a.							
OEB C M Oct-18 76	745								0,12	n.a.							
OEB C M Oct-18 77	745								0,06	n.a.							
OEB P M Oct-18 62	745								0,00	n.a.							
OEB P M Oct-18 63	745								0,00	n.a.							
OEB P M Oct-18 64	745								0,00	n.a.							
OEB P M Oct-18 65	745								0,01	n.a.							
OEB P M Oct-18 66	745								0,02	n.a.							
OEB P M Oct-18 67	745								0,06	n.a.							
OEB P M Oct-18 68	745								0,14	n.a.							
OEB P M Oct-18 69	745								0,28	n.a.							
OEB P M Oct-18 70	745								0,51	n.a.							
OEB P M Oct-18 71	745								0,86	n.a.							
OEB P M Oct-18 72	745								1,33	n.a.							
OEB C M Nov-18 74	720								1,82	n.a.							
OEB C M Nov-18 75	720								1,39	n.a.							
OEB C M Nov-18 76	720								1,04	n.a.							
OEB C M Nov-18 77	720								0,76	n.a.							

Futures Options (OEB); Market Total (excl. OTC) — Buy+Sell

OEB P M Nov-18 73	720	1,53	n.a.
OEB P M Nov-18 72	720	1,13	n.a.
OEB P M Nov-18 71	720	0,80	n.a.
OEB P M Nov-18 70	720	0,55	n.a.

1.8.2 Quarter Futures Options

		Futures Options (OEB)															
		Auction	Trading Session				Closing Orders		Settlement		Market Total (excl. OTC) Buy+Sell						
Instrument	Nominal Value	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 Q4-18 56	2209								17,00	n.a.							
OEB C Q4-18 57	2209								16,00	n.a.							
OEB C Q4-18 58	2209								15,00	n.a.							
OEB C Q4-18 59	2209								14,00	n.a.							
OEB C Q4-18 60	2209								13,00	n.a.							
OEB C Q4-18 61	2209								12,00	n.a.							
OEB C Q4-18 62	2209								11,00	n.a.							
OEB C Q4-18 63	2209								10,00	n.a.							
OEB C Q4-18 64	2209								9,00	n.a.							
OEB C Q4-18 65	2209								8,00	n.a.							
OEB C Q4-18 66	2209								7,00	n.a.							
OEB C Q4-18 67	2209								6,00	n.a.							
OEB C Q4-18 68	2209								5,00	n.a.							
OEB C Q4-18 69	2209								4,01	n.a.							
OEB C Q4-18 70	2209								3,04	n.a.							
OEB C Q4-18 71	2209								2,14	n.a.							
OEB C Q4-18 72	2209								1,36	n.a.							
OEB C Q4-18 73	2209								0,77	n.a.							
OEB C Q4-18 74	2209								0,37	n.a.							
OEB C Q4-18 75	2209								0,15	n.a.							
OEB C Q4-18 76	2209								0,05	n.a.							
OEB C Q4-18 77	2209								0,02	n.a.							
OEB C Q4-18 78	2209								0,00	n.a.							
OEB P Q4-18 72	2209								0,36	n.a.							
OEB P Q4-18 71	2209								0,14	n.a.							
OEB P Q4-18 70	2209								0,04	n.a.							
OEB P Q4-18 69	2209								0,01	n.a.							
OEB P Q4-18 68	2209								0,00	n.a.							

OEB P Q4-18 67	2209	0,00	n.a.
OEB P Q4-18 66	2209	0,00	n.a.
OEB P Q4-18 65	2209	0,00	n.a.
OEB P Q4-18 64	2209	0,00	n.a.
OEB P Q4-18 63	2209	0,00	n.a.
OEB P Q4-18 62	2209	0,00	n.a.
OEB P Q4-18 61	2209	0,00	n.a.
OEB P Q4-18 60	2209	0,00	n.a.
OEB P Q4-18 59	2209	0,00	n.a.
OEB P Q4-18 58	2209	0,00	n.a.
OEB P Q4-18 57	2209	0,00	n.a.
OEB P Q4-18 56	2209	0,00	n.a.
OEB P Q4-18 55	2209	0,00	n.a.
OEB P Q4-18 54	2209	0,00	n.a.
OEB P Q4-18 53	2209	0,00	n.a.
OEB C Q1-19 59	2159	7,83	n.a.
OEB C Q1-19 60	2159	6,91	n.a.
OEB C Q1-19 61	2159	6,02	n.a.
OEB C Q1-19 62	2159	5,18	n.a.
OEB C Q1-19 63	2159	4,39	n.a.
OEB C Q1-19 64	2159	3,67	n.a.
OEB C Q1-19 65	2159	3,02	n.a.
OEB C Q1-19 66	2159	2,44	n.a.
OEB C Q1-19 67	2159	1,94	n.a.
OEB C Q1-19 68	2159	1,52	n.a.
OEB C Q1-19 69	2159	1,16	n.a.
OEB C Q1-19 70	2159	0,88	n.a.
OEB C Q1-19 71	2159	0,65	n.a.
OEB C Q1-19 72	2159	0,47	n.a.
OEB P Q1-19 68	2159	2,82	n.a.
OEB P Q1-19 67	2159	2,24	n.a.
OEB P Q1-19 66	2159	1,74	n.a.
OEB P Q1-19 65	2159	1,32	n.a.
OEB P Q1-19 64	2159	0,97	n.a.
OEB P Q1-19 63	2159	0,69	n.a.

OEB P Q1-19 62	2159	0,47	n.a.
OEB P Q1-19 61	2159	0,31	n.a.
OEB P Q1-19 60	2159	0,20	n.a.
OEB P Q1-19 59	2159	0,12	n.a.
OEB P Q1-19 58	2159	0,07	n.a.
OEB P Q1-19 57	2159	0,04	n.a.
OEB P Q1-19 56	2159	0,02	n.a.

1.8.3 Year Futures Options

Instrument	Nominal Value	Futures Options (OEB)															
		Auction	Trading Session				Closing Orders		Settlement		Market Total (excl. OTC) 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 4 YR-19 49	8760								12,51	n.a.							
OEB C 4 YR-19 50	8760								11,51	n.a.							
OEB C 4 YR-19 51	8760								10,51	n.a.							
OEB C 4 YR-19 52	8760								9,51	n.a.							
OEB C 4 YR-19 53	8760								8,51	n.a.							
OEB C 4 YR-19 54	8760								7,52	n.a.							
OEB C 4 YR-19 55	8760								6,54	n.a.							
OEB C 4 YR-19 56	8760								5,58	n.a.							
OEB C 4 YR-19 57	8760								4,66	n.a.							
OEB C 4 YR-19 58	8760								3,79	n.a.							
OEB C 4 YR-19 59	8760								2,99	n.a.							
OEB C 4 YR-19 60	8760								2,28	n.a.							
OEB C 4 YR-19 61	8760								1,68	n.a.							
OEB C 4 YR-19 62	8760								1,19	n.a.							
OEB C 4 YR-19 63	8760								0,81	n.a.							
OEB C 4 YR-19 64	8760								0,53	n.a.							
OEB C 4 YR-19 65	8760								0,33	n.a.							
OEB P 4 YR-19 61	8760								1,18	n.a.							
OEB P 4 YR-19 60	8760								0,78	n.a.							
OEB P 4 YR-19 59	8760								0,49	n.a.							
OEB P 4 YR-19 58	8760								0,28	n.a.							
OEB P 4 YR-19 57	8760								0,15	n.a.							
OEB P 4 YR-19 56	8760								0,08	n.a.							
OEB P 4 YR-19 55	8760								0,04	n.a.							
OEB P 4 YR-19 54	8760								0,01	n.a.							
OEB P 4 YR-19 53	8760								0,01	n.a.							
OEB P 4 YR-19 52	8760								0,00	n.a.							
OEB P 4 YR-19 51	8760								0,00	n.a.							
OEB P 4 YR-19 50	8760								0,00	n.a.							
OEB P 4 YR-19 49	8760								0,00	n.a.							
OEB P 4 YR-19 48	8760								0,00	n.a.							
OEB P 4 YR-19 47	8760								0,00	n.a.							
OEB P 4 YR-19 46	8760								0,00	n.a.							
OEB P 4 YR-19 45	8760								0,00	n.a.							

1.9 FTR Baseload (FTR)

Financial Transmission Rights (FTR)																	
											Market Total (excl. OTC)						
Instrument	Nominal Value	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.
FTR E-P M Oct-18	745								0,00	n.a.							
FTR P-E M Oct-18	745								0,00	n.a.							
FTR E-P M Nov-18	720								0,00	n.a.							
FTR P-E M Nov-18	720								0,00	n.a.							
FTR E-P M Dec-18	744								0,00	n.a.							
FTR P-E M Dec-18	744								0,00	n.a.							
FTR E-P Q4-18	2209								0,00	n.a.							200
FTR P-E Q4-18	2209								0,00	n.a.							200

1.10 Index / Índices / Índices

	Iberian									Non-Iberian	
Day	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
13-09-2018	74,76	77,24	74,76	77,24	0,00	0,00	0,00	0,00	76,78	71,52	71,10
14-09-2018	73,00	76,72	73,00	76,72	0,00	0,00	0,00	0,00	76,92		

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
Antuko Energía S.L.	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				
Clidom Energy S.L.	X						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 Energia S.L.U.	X						X
Enforcesco S.A.	X						
Engie Global Markets	X		X				
Eni Trading & Shipping	X						X
Evergreen Eléctrica S.L.	X						
Factor Energia. 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						
Futura Energía Y Gas, SL							X
Galp Power S.A.	X						X
Galp Gás Natural S.A	X						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	
GeoAtlanter, S.L.	X						
Gesternova, S.A.	X						
GFI Brokers Ltd.		X					
Gnera Energía y Tecnología, S.L	X						
Goldman Sachs International	X			X			
Griffin Markets Limited		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
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					
Ingeniería y Comercialización del Gas S.A.	X						X
Jafplus Energia, Lda.	X						
J. Aron & Company						X	
Kyonynsys Century S.L.U.	X						
Ledesma Comecializadora Eléctrica , S.L.	X						
Mercuria Energy Trading S.A.	X						
Morgan Stanley Bank. AG					X		
Macquarie Bank Limited	X						
Multienergía Verde, S.L.							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				
Swap Energía, S.A.	X					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
Trafigura PTE Ltd.							X
TrailStone GmgH	X						
Tullett Prebon (Europe) Limited		X					
Tullett Prebon (Securities) Limited	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
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	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 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 preçários 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. 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			New & Illiquid	Spot Month			Other Months			
	Limit Group	Unit	Instrument Code	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	Description
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*
Power	SPEL Peak	MWh	**FTK**	TRUE	n.a.	n.a.	**900.000**	n.a.	n.a.	**900.000**	*Spain Peak Load*
Power	PTEL Base	MWh	**FPB / SPB**	TRUE	n.a.	n.a.	**1.800.000**	n.a.	n.a.	**1.800.000**	*Portugal Base Load*
Power	SPEL Solar	MWh	**SWS**	TRUE	n.a.	n.a.	**59.325**	n.a.	n.a.	**59.325**	*Spain Solar Load*
Power	DEEL Base	MWh	**FDB**	TRUE	n.a.	n.a.	**1.800.000**	n.a.	n.a.	**1.800.000**	*Phelix Base Load*
Power	FREL Base	MWh	**FFB**	TRUE	n.a.	n.a.	**1.800.000**	n.a.	n.a.	**1.800.000**	*France Base Load*
Power	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 Transmition Rights E-P*
Power	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 Transmition 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…".