

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)																OTC	Open Interest	OTC	Open Interest
		Auction	Trading Session				Closing Orders		Settlement ⁽¹⁾		Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest				
	MWh	Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.
FTB D We16May-18	24								51,49	-0,13											
FTB D Th17May-18	24								54,00	2,31											
FTB D Fr18May-18	24								53,36	2,31											
FTB D Sa19May-18	24								49,55	2,31											
FTB D Su20May-18	24								44,00	2,31											
FTB WE 19May-18	48								46,78	2,31											
FTB Wk21-18	168						50,00		53,73	0,98											
FTB Wk22-18	168						52,69		56,54	1,39											
FTB Wk23-18	168								60,25	1,95											
FTB M Jun-18	720		59,80	59,80	59,80	59,80	59,20	61,90	60,25	1,95		30	21600	60			1501				
FTB M Jul-18	744		61,90	61,90	61,90	61,90	62,30	64,00	63,25	2,46		10	7440	20		10					
FTB M Aug-18	744		61,00	61,00	61,00	61,00			61,75	0,84		5	3720	10		5					
FTB M Sep-18	720								61,89	0,89						10					
FTB M Oct-18	745								61,62	1,71											
FTB M Nov-18	720								63,79	1,77											
FTB Q3-18	2208		61,60	62,30	61,60	62,30	61,80	62,70	62,30	1,40		15	33120	30		2	1275				
FTB Q4-18	2209						62,00	64,00	63,00	1,75							1030				
FTB Q1-19	2159						57,00		57,25	1,33							4				
FTB Q2-19	2184								49,51	0,39							5				
FTB Q3-19	2208								55,25	0,44											
FTB Q4-19	2209								56,39	0,45											
FTB Q1-20	2183								51,90	1,27											
FTB YR-19	8760		54,60	54,60	54,60	54,60	52,85	55,50	54,60	0,65		5	43800	10		5	177				
FTB YR-20	8784						49,00		49,50	0,65							30				
FTB YR-21	8760								48,45	0,65							12				
FTB YR-22	8760								48,45	0,65											

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

1.2 MIBEL SPEL Peak Load (FTK)

Instrument	Nominal Value	Futures (FTK)										Market Total (excl. OTC)				
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell		
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.	OTC
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FTK D We16May-18	12								56,30	2,50						
FTK D Th17May-18	12								57,05	3,18						
FTK D Fr18May-18	12								56,41	3,18						
FTK Wk21-18	60								59,37	1,08						
FTK Wk22-18	60								62,08	1,53						
FTK Wk23-18	60								64,43	2,09						
FTK M Jun-18	252								64,43	2,09						
FTK M Jul-18	264								67,27	2,62						
FTK M Aug-18	276								65,75	0,89						
FTK M Sep-18	240								65,93	0,94						
FTK M Oct-18	276								67,79	1,88						
FTK M Nov-18	264								70,19	1,95						
FTK Q3-18	780								66,32	1,49						
FTK Q4-18	792								69,33	1,93						
FTK Q1-19	768								64,06	1,49						
FTK Q2-19	780								55,37	0,44						
FTK Q3-19	792								61,82	0,49						
FTK Q4-19	792								63,11	0,51						
FTK Q1-20	780								57,74	1,41						
FTK YR-19	3132								61,09	0,73						
FTK YR-20	3144								55,06	0,72						
FTK YR-21	3132								53,91	0,73						
FTK YR-22	3120								53,91	0,73						

1.3 MIBEL PTEL Base Load (FPB)

		Futures (FPB)																	Mini Swaps (SPB)	
Instrument	Nom. Value												Market Total (excl. OTC)				Instrument	Nom. Value		
		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				
	MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	MWh	#cont.	#cont.
FPB D We16May-18	24								51,49	-0,13								SPB D We16May-18	2,4	
FPB D Th17May-18	24								54,00	2,31								SPB D Th17May-18	2,4	
FPB D Fr18May-18	24								53,36	2,31								SPB D Fr18May-18	2,4	
FPB D Sa19May-18	24								49,55	2,31								SPB D Sa19May-18	2,4	
FPB D Su20May-18	24								44,00	2,31								SPB D Su20May-18	2,4	
FPB WE 19May-18	48								46,78	2,31								SPB WE 19May-18	4,8	
FPB Wk21-18	168								53,96	0,98								SPB Wk21-18	16,8	
FPB Wk22-18	168								56,41	1,39								SPB Wk22-18	16,8	
FPB Wk23-18	168								59,55	1,95								SPB Wk23-18	74,4	
FPB M Jun-18	720								59,55	1,95							665	SPB M Jun-18	72,0	
FPB M Jul-18	744								63,14	2,46								SPB M Jul-18	74,4	
FPB M Aug-18	744								61,13	0,84								SPB M Aug-18	74,4	
FPB M Sep-18	720								61,26	0,88								SPB M Sep-18	72,0	
FPB M Oct-18	745								61,63	1,71								SPB M Oct-18	74,5	
FPB M Nov-18	720								63,80	1,77								SPB M Nov-18	220,8	
FPB Q3-18	2208								61,85	1,40							465	SPB Q3-18	220,9	
FPB Q4-18	2209								62,15	1,75							265	SPB Q4-18	215,9	
FPB Q1-19	2159								57,27	1,33								SPB Q1-19	218,4	
FPB Q2-19	2184								49,53	0,39								SPB Q2-19	220,8	
FPB Q3-19	2208								55,28	0,44								SPB Q3-19	220,9	
FPB Q4-19	2209								56,44	0,45								SPB Q4-19	218,3	
FPB Q1-20	2183								51,93	1,27								SPB Q1-20	876,0	
FPB YR-19	8760								54,63	0,65								SPB YR-19	878,4	
FPB YR-20	8784								49,53	0,65								SPB YR-20	876,0	
FPB YR-21	8760								48,48	0,65								SPB YR-21	876,0	
FPB YR-22	8760								48,48	0,65								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 We16May-18	0,69								56,41	2,48							
SWS D Th17May-18	0,69								57,18	3,18							
SWS D Fr18May-18	0,69								56,54	3,18							
SWS D Sa19May-18	0,69								52,03	2,31							
SWS D Su20May-18	0,69								45,71	2,31							
SWS Wk21-18	4,83								57,77	1,06							
SWS Wk22-18	4,95								60,79	1,49							
SWS Wk23-18	5,11								64,80	2,10							
SWS M Jun-18	21,9								64,80	2,10							
SWS M Jul-18	24,521								68,03	2,65							
SWS M Aug-18	21,018								66,41	0,91							

1.5 German DEEL Base Load (FDB)

Instrument	Nominal Value	Futures (FDB)														
		Market Total (excl. OTC)														
		Auction		Trading Session			Closing Orders		Settlement							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	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FDB D We16May-18	24								41,60	0,60						
FDB D Th17May-18	24								37,00	2,50						
FDB D Fr18May-18	24								41,89	2,89						
FDB D Sa19May-18	24								32,09	-3,26						
FDB D Su20May-18	24								21,09	3,68						
FDB WE 19May-18	48								26,59	0,21						
FDB Wk21-18	168								33,03	-0,23						
FDB Wk22-18	168								35,75	0,56						
FDB Wk23-18	168								38,38	0,69						
FDB M Jun-18	720								38,20	0,63						
FDB M Jul-18	744								40,80	0,74						
FDB M Aug-18	744								38,10	0,34						
FDB M Sep-18	720								42,03	0,09						
FDB M Oct-18	745								45,22	0,58						
FDB M Nov-18	720								49,51	0,35						
FDB Q3-18	2208								40,29	0,39						
FDB Q4-18	2209								46,44	0,47						
FDB Q1-19	2159								46,20	0,25						
FDB Q2-19	2184								37,19	0,34						
FDB Q3-19	2208								38,22	0,33						
FDB Q4-19	2209								44,21	0,04						
FDB Q1-20	2183								44,23	0,11						
FDB YR-19	8760								41,44	0,24						
FDB YR-20	8784								40,06	0,17						
FDB YR-21	8760								39,47	0,11						
FDB YR-22	8760								40,98	0,03						

1.6 French FREL Base Load (FFB)

		Futures (FFB)																	
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	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.		
FFB D We16May-18	24								37,23	-2,62									
FFB D Th17May-18	24								36,44	1,94									
FFB D Fr18May-18	24								40,75	3,00									
FFB D Sa19May-18	24								30,91	-0,51									
FFB D Su20May-18	24								17,89	-0,29									
FFB WE 19May-18	48								24,40	-0,40									
FFB Wk21-18	168								32,00	-1,13									
FFB Wk22-18	168								35,75	0,00									
FFB Wk23-18	168								38,25	0,50									
FFB M Jun-18	720								38,25	0,59									
FFB M Jul-18	744								40,80	0,44									
FFB M Aug-18	744								36,80	0,61									
FFB M Sep-18	720								44,85	0,15									
FFB M Oct-18	745								53,17	0,26									
FFB M Nov-18	720								61,19	0,31									
FFB Q3-18	2208								40,77	0,40									
FFB Q4-18	2209								58,02	0,57									
FFB Q1-19	2159								58,24	0,36									
FFB Q2-19	2184								37,24	0,29									
FFB Q3-19	2208								37,78	0,28									
FFB Q4-19	2209								52,11	0,44									
FFB Q1-20	2183								54,88	0,20									
FFB YR-19	8760								46,30	0,34									
FFB YR-20	8784								43,63	0,21									
FFB YR-21	8760								42,35	0,09									
FFB YR-22	8760								42,35	0,09									

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		OTC	Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.		
	MWh/Day	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FGE D We16May-18	1								22,830	0,260							
FGE D Th17May-18	1								23,000	0,500							
FGE D Fr18May-18	1								23,000	0,500							
FGE D Sa19May-18	1								23,000	0,500							
FGE D Su20May-18	1								23,000	0,500							
FGE WE 19May-18	2								23,000	0,500							
FGE WkDs21-18	5								22,302	1,047							
FGE WE 26May-18	2								22,302	1,047							
FGE WkDs22-18	5								22,318	0,954							
FGE WE 02Jun-18	2								22,380	0,580							
FGE WkDs23-18	5								22,380	0,580							
FGE WE 09Jun-18	2								22,380	0,580							
FGE BoM D+1 Calendar Day	16								22,510	n.a.							
FGE M Jun-18	30								22,380	0,580							
FGE M Jul-18	31								23,000	0,500							
FGE M Aug-18	31								23,754	0,500							
FGE Q3-18	92								23,500	0,500							150
FGE Q4-18	92								24,830	-0,020							
FGE Q1-19	90								25,578	1,132							
FGE Q2-19	91								22,347	0,011							
FGE Win-18	182								25,200	0,550							
FGE Sum-19	183								20,790	0,010							
FGE Win-19	183								23,247	0,567							
FGE YR-19	365								22,300	0,400							250
FGE YR-20	366								20,572	0,422							

1.8 MIBEL SPEL Base Load Financial Futures Options (OEB)

1.8.1 Month 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 M Jun-18 53	720								7,25	n.a.								
OEB C M Jun-18 54	720								6,26	n.a.								
OEB C M Jun-18 55	720								5,27	n.a.								
OEB C M Jun-18 56	720								4,30	n.a.								
OEB C M Jun-18 57	720								3,37	n.a.								
OEB C M Jun-18 58	720								2,52	n.a.								
OEB C M Jun-18 59	720								1,78	n.a.								
OEB C M Jun-18 60	720								1,17	n.a.								
OEB C M Jun-18 61	720								0,72	n.a.								
OEB P M Jun-18 58	720								0,27	n.a.								
OEB P M Jun-18 57	720								0,12	n.a.								
OEB P M Jun-18 56	720								0,05	n.a.								
OEB P M Jun-18 55	720								0,02	n.a.								
OEB P M Jun-18 54	720								0,00	n.a.								
OEB P M Jun-18 53	720								0,00	n.a.								
OEB P M Jun-18 52	720								0,00	n.a.								
OEB P M Jun-18 51	720								0,00	n.a.								
OEB P M Jun-18 50	720								0,00	n.a.								
OEB P M Jun-18 49	720								0,00	n.a.								
OEB C M Jul-18 59	744								4,51	n.a.								
OEB C M Jul-18 60	744								3,69	n.a.								
OEB C M Jul-18 61	744								2,94	n.a.								
OEB C M Jul-18 62	744								2,28	n.a.								
OEB C M Jul-18 63	744								1,71	n.a.								
OEB P M Jul-18 60	744								0,44	n.a.								
OEB P M Jul-18 59	744								0,26	n.a.								
OEB P M Jul-18 58	744								0,15	n.a.								

OEB P M Jul-18 57	744	0,08	n.a.
OEB P M Jul-18 56	744	0,04	n.a.
OEB P M Jul-18 55	744	0,02	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								9,30	n.a.									
OEB C Q3-18 54	2208								8,30	n.a.									
OEB C Q3-18 55	2208								7,31	n.a.									
OEB C Q3-18 56	2208								6,32	n.a.									
OEB C Q3-18 57	2208								5,34	n.a.									
OEB C Q3-18 58	2208								4,39	n.a.									
OEB C Q3-18 59	2208								3,50	n.a.									
OEB C Q3-18 60	2208								2,67	n.a.									
OEB C Q3-18 61	2208								1,96	n.a.									
OEB C Q3-18 62	2208								1,36	n.a.									
OEB C Q3-18 63	2208								0,90	n.a.									
OEB P Q3-18 60	2208								0,37	n.a.									
OEB P Q3-18 59	2208								0,19	n.a.									
OEB P Q3-18 58	2208								0,09	n.a.									
OEB P Q3-18 57	2208								0,04	n.a.									
OEB P Q3-18 56	2208								0,01	n.a.									
OEB P Q3-18 55	2208								0,00	n.a.									
OEB P Q3-18 54	2208								0,00	n.a.									
OEB P Q3-18 53	2208								0,00	n.a.									
OEB P Q3-18 52	2208								0,00	n.a.									
OEB P Q3-18 51	2208								0,00	n.a.									
OEB P Q3-18 50	2208								0,00	n.a.									
OEB P Q3-18 49	2208								0,00	n.a.									
OEB C Q4-18 56	2209								7,27	n.a.									
OEB C Q4-18 57	2209								6,39	n.a.									
OEB C Q4-18 58	2209								5,57	n.a.									
OEB C Q4-18 59	2209								4,79	n.a.									
OEB C Q4-18 60	2209								4,07	n.a.									

OEB C Q4-18 61	2209	3,42	n.a.
OEB C Q4-18 62	2209	2,83	n.a.
OEB C Q4-18 63	2209	2,32	n.a.
OEB C Q4-18 64	2209	1,87	n.a.
OEB P Q4-18 61	2209	1,42	n.a.
OEB P Q4-18 60	2209	1,07	n.a.
OEB P Q4-18 59	2209	0,79	n.a.
OEB P Q4-18 58	2209	0,56	n.a.
OEB P Q4-18 57	2209	0,39	n.a.
OEB P Q4-18 56	2209	0,26	n.a.
OEB P Q4-18 55	2209	0,17	n.a.
OEB P Q4-18 54	2209	0,10	n.a.
OEB P Q4-18 53	2209	0,06	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	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
OEB C 4 YR-19 49	8760								5,84	n.a.							
OEB C 4 YR-19 50	8760								4,98	n.a.							
OEB C 4 YR-19 51	8760								4,18	n.a.							
OEB C 4 YR-19 52	8760								3,44	n.a.							
OEB C 4 YR-19 53	8760								2,78	n.a.							
OEB C 4 YR-19 54	8760								2,21	n.a.							
OEB C 4 YR-19 55	8760								1,72	n.a.							
OEB C 4 YR-19 56	8760								1,31	n.a.							
OEB P 4 YR-19 53	8760								1,18	n.a.							
OEB P 4 YR-19 52	8760								0,84	n.a.							
OEB P 4 YR-19 51	8760								0,57	n.a.							
OEB P 4 YR-19 50	8760								0,37	n.a.							
OEB P 4 YR-19 49	8760								0,23	n.a.							
OEB P 4 YR-19 48	8760								0,14	n.a.							
OEB P 4 YR-19 47	8760								0,08	n.a.							
OEB P 4 YR-19 46	8760								0,04	n.a.							
OEB P 4 YR-19 45	8760								0,02	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 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 M Aug-18	744								0,00	n.a.							
FTR P-E M Aug-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) FRE Index
	Base	Peak	Base	Peak	Base	Peak	E-P	P-E	Solar	Base	Base
15-05-2018	49,85	53,06	49,85	53,06	0,00	0,00	0,00	0,00	53,34	42,43	43,05
16-05-2018	51,49	56,30	51,49	56,30	0,00	0,00	0,00	0,00	56,41	41,60	37,23

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
Enforresco S.A.	X						
Engie Global Markets	X		X				
Eni Trading & Shipping	X						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						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	
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					

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
ICAP Energy Ltd	X	X					
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				
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
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..."