

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

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

Instrument	Nominal Value MWh	Futures (FTB)										Market Total (excl. OTC)				Forwards (FWB)		Swaps (SWB)		
		Auction		Trading Session			Closing Orders		Settlement (1)			Buy+Sell				OTC #cont.	Open Interest #cont.	OTC #cont.	Open Interest #cont.	
		Eq. €/MWh	Open €/MWh	High €/MWh	Low €/MWh	Last €/MWh	Bid €/MWh	Ask €/MWh	Price €/MWh	Change €/MWh	Auction #cont.	Continuous #cont.	Energy MWh	Fin. #cont.	Phys. #cont.					OTC #cont.
FTB D Fr18May-18	24								57,24	3,87										
FTB D Sa19May-18	24							57,50	57,00	-0,77										
FTB D Su20May-18	24								55,00	2,77	6		144	12				6		
FTB WE 19May-18	48								56,00	1,00										
FTB Wk21-18	168							51,00	54,25	0,52										
FTB Wk22-18	168							52,75	56,00	-0,52										
FTB Wk23-18	168								61,85	1,65										
FTB M Jun-18	720							61,30	62,00	1,65									1506	
FTB M Jul-18	744		64,50	64,50	64,50	64,50	63,70	65,70	64,50	1,20	15		11160	30					35	
FTB M Aug-18	744								63,15	1,88									5	
FTB M Sep-18	720								63,29	1,88									10	
FTB M Oct-18	745								62,63	1,50										
FTB M Nov-18	720								64,83	1,55										
FTB Q3-18	2208								63,65	1,65							5		1275	
FTB Q4-18	2209								64,03	1,53							1		1031	
FTB Q1-19	2159								58,02	0,35									4	
FTB Q2-19	2184								50,17	0,30									5	
FTB Q3-19	2208								55,99	0,33										
FTB Q4-19	2209								57,14	0,34										
FTB Q1-20	2183								52,22	-0,21										
FTB YR-19	8760							53,85	55,33	0,33							5		182	
FTB YR-20	8784								49,80	-0,20									30	
FTB YR-21	8760								48,75	-0,20									12	
FTB YR-22	8760								48,75	-0,20										

(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			Buy+Sell					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FTK D Fr18May-18	12								59,30	2,82							
FTK Wk21-18	60								59,95	0,58							
FTK Wk22-18	60								61,49	-0,57							
FTK Wk23-18	60								66,14	1,76							
FTK M Jun-18	252								66,14	1,76							
FTK M Jul-18	264								68,61	1,28							
FTK M Aug-18	276								67,24	2,00							
FTK M Sep-18	240								67,42	2,00							
FTK M Oct-18	276								68,90	1,65							
FTK M Nov-18	264								71,33	1,70							
FTK Q3-18	780								67,76	1,76							
FTK Q4-18	792								70,47	1,69							
FTK Q1-19	768								64,92	0,39							
FTK Q2-19	780								56,11	0,34							
FTK Q3-19	792								62,65	0,37							
FTK Q4-19	792								63,95	0,38							
FTK Q1-20	780								58,09	-0,24							
FTK YR-19	3132								61,91	0,37							
FTK YR-20	3144								55,40	-0,22							
FTK YR-21	3132								54,25	-0,22							
FTK YR-22	3120								54,25	-0,22							

1.3 MIBEL PTEL Base Load (FPB)

Instrument	Futures (FPB)																Mini Swaps (SPB)				
	Nom. Value	Auction										Market Total (excl. OTC)					Instrument	Nom. Value	OTC		
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Conti.	Energy	Fin.	Phys.	OTC			Open Interest	OTC	Open Interest
MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	MWh	#cont.	#cont.	
FPB D Fr18May-18	24								57,24	3,87								SPB D Fr18May-18	2,4		
FPB D Sa19May-18	24								57,00	-0,77								SPB D Sa19May-18	2,4		
FPB D Su20May-18	24								55,00	2,77								SPB D Su20May-18	2,4		
FPB WE 19May-18	48								56,00	1,00								SPB WE 19May-18	4,8		
FPB Wk21-18	168								54,48	0,52								SPB Wk21-18	16,8		
FPB Wk22-18	168								55,87	-0,52								SPB Wk22-18	16,8		
FPB Wk23-18	168								60,90	1,40								SPB Wk23-18	74,4		
FPB M Jun-18	720								60,90	1,65						665		SPB M Jun-18	72,0		
FPB M Jul-18	744								64,39	1,20								SPB M Jul-18	74,4		
FPB M Aug-18	744								62,01	1,88								SPB M Aug-18	74,4		
FPB M Sep-18	720								62,13	1,88								SPB M Sep-18	72,0		
FPB M Oct-18	745								62,64	1,50								SPB M Oct-18	74,5		
FPB M Nov-18	720								64,84	1,55								SPB M Nov-18	220,8		
FPB Q3-18	2208								62,85	1,65						465		SPB Q3-18	220,9		
FPB Q4-18	2209								63,53	1,53						265		SPB Q4-18	215,9		
FPB Q1-19	2159								58,04	0,35								SPB Q1-19	218,4		
FPB Q2-19	2184								50,19	0,30								SPB Q2-19	220,8		
FPB Q3-19	2208								56,02	0,33								SPB Q3-19	220,9		
FPB Q4-19	2209								57,19	0,34								SPB Q4-19	218,3		
FPB Q1-20	2183								52,25	-0,21								SPB Q1-20	876,0		
FPB YR-19	8760								55,36	0,33								SPB YR-19	878,4		
FPB YR-20	8784								49,83	-0,20								SPB YR-20	876,0		
FPB YR-21	8760								48,78	-0,20								SPB YR-21	876,0		
FPB YR-22	8760								48,78	-0,20								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 MWh	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	#cont.	#cont.	MWh	Fin.	Phys.	OTC	Open Interest	
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	
SWS D Fr18May-18	0,69								59,30	2,68								
SWS D Sa19May-18	0,69							59,48	-0,77									
SWS D Su20May-18	0,69							56,71	2,77									
SWS Wk21-18	4,83							58,33	0,56									
SWS Wk22-18	4,95							60,21	-0,56									
SWS Wk23-18	5,11							66,53	1,78									
SWS M Jun-18	21,9							66,53	1,78									
SWS M Jul-18	24,521							69,38	1,29									
SWS M Aug-18	21,018							67,92	2,02									

1.5 German DEEL Base Load (FDB)

Instrument	Futures (FDB)																	
	Nominal Value €/MWh	Auction					Trading Session		Closing Orders		Settlement		Market Total (excl. OTC)					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Buy+Sell		OTC	Open Interest	
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.		
FDB D Fr18May-18	24							39,11	-1,39									
FDB D Sa19May-18	24							33,95	0,53									
FDB D Su20May-18	24							19,15	-0,49									
FDB WE 19May-18	48							26,55	0,02									
FDB Wk21-18	168							30,47	-1,38									
FDB Wk22-18	168							33,82	-0,81									
FDB Wk23-18	168							38,08	0,13									
FDB M Jun-18	720							37,89	0,02									
FDB M Jul-18	744							41,35	0,45									
FDB M Aug-18	744							39,07	0,41									
FDB M Sep-18	720							42,98	0,84									
FDB M Oct-18	745							45,76	0,69									
FDB M Nov-18	720							50,39	0,80									
FDB Q3-18	2208							41,11	0,56									
FDB Q4-18	2209							47,18	0,77									
FDB Q1-19	2159							47,06	0,80									
FDB Q2-19	2184							37,92	0,72									
FDB Q3-19	2208							38,79	0,49									
FDB Q4-19	2209							44,97	0,87									
FDB Q1-20	2183							45,08	0,77									
FDB YR-19	8760							42,17	0,72									
FDB YR-20	8784							40,78	0,58									
FDB YR-21	8760							40,35	0,75									
FDB YR-22	8760							41,90	0,80									

1.6 French FREL Base Load (FFB)

Instrument	Nominal Value €/MWh	Futures (FFB)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell			
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.	OTC	Open Interest
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FFB D Fr18May-18	24								38,78	-0,47							
FFB D Sa19May-18	24							27,48	-2,02								
FFB D Su20May-18	24							17,78	0,64								
FFB WE 19May-18	48							22,63	-0,69								
FFB Wk21-18	168							30,50	-0,50								
FFB Wk22-18	168							33,99	-0,51								
FFB Wk23-18	168							38,25	0,75								
FFB M Jun-18	720							38,40	0,34								
FFB M Jul-18	744							42,20	0,55								
FFB M Aug-18	744							37,75	0,51								
FFB M Sep-18	720							45,05	0,62								
FFB M Oct-18	745							53,99	0,88								
FFB M Nov-18	720							62,12	1,00								
FFB Q3-18	2208							41,63	0,56								
FFB Q4-18	2209							58,83	0,90								
FFB Q1-19	2159							58,88	0,78								
FFB Q2-19	2184							38,06	0,54								
FFB Q3-19	2208							38,56	0,13								
FFB Q4-19	2209							52,94	1,31								
FFB Q1-20	2183							55,36	0,64								
FFB YR-19	8760							47,07	0,69								
FFB YR-20	8784							44,26	0,58								
FFB YR-21	8760							42,80	0,50								
FFB YR-22	8760							42,80	0,50								

1.7 PVB-ES NG Physical Futures Contracts (FGE)

Instrument	Nominal Value MWh/Day	Futures (FGE)										Market Total (excl. OTC)					Open Interest #cont.	
		Auction		Trading Session			Closing Orders		Settlement		Auction #cont.	Continuous #cont.	Energy MWh	Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.	OTC		
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	#cont.	#cont.	#cont.		
FGE D Fr18May-18	1								22,790	0,390								
FGE D Sa19May-18	1								22,560	0,160								
FGE D Su20May-18	1								22,560	0,160								
FGE WE 19May-18	2								22,560	0,160								
FGE WkDs21-18	5								22,539	1,255								
FGE WE 26May-18	2								22,539	1,255								
FGE WkDs22-18	5								22,657	1,176								
FGE WE 02Jun-18	2								23,130	0,860								
FGE WkDs23-18	5								23,130	0,860								
FGE WE 09Jun-18	2								23,130	0,860								
FGE BoM D+1 Calendar Day	14								22,560	n.a.								
FGE M Jun-18	30								23,130	0,860								
FGE M Jul-18	31								23,350	0,650								
FGE M Aug-18	31								23,953	0,801								
FGE Q3-18	92								23,750	0,750								150
FGE Q4-18	92								25,500	0,900								
FGE Q1-19	90								25,298	0,192								
FGE Q2-19	91								23,121	0,989								
FGE Win-18	182								25,400	0,550								
FGE Sum-19	183								21,510	0,920								
FGE Win-19	183								23,368	0,235								
FGE YR-19	365								22,700	0,450								250
FGE YR-20	366								20,884	0,171								

1.8 MIBEL SPEL Base Load Financial Futures Options (OEB)

1.8.1 Month Futures Options

Instrument	Nominal Value €/MWh	Futures Options (OEB)															
												Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		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								8,85	n.a.							
OEB C M Jun-18 54	720								7,85	n.a.							
OEB C M Jun-18 55	720								6,85	n.a.							
OEB C M Jun-18 56	720								5,86	n.a.							
OEB C M Jun-18 57	720								4,87	n.a.							
OEB C M Jun-18 58	720								3,91	n.a.							
OEB C M Jun-18 59	720								2,99	n.a.							
OEB C M Jun-18 60	720								2,17	n.a.							
OEB C M Jun-18 61	720								1,47	n.a.							
OEB C M Jun-18 62	720								0,92	n.a.							
OEB C M Jun-18 63	720								0,53	n.a.							
OEB P M Jun-18 60	720								0,32	n.a.							
OEB P M Jun-18 59	720								0,14	n.a.							
OEB P M Jun-18 58	720								0,06	n.a.							
OEB P M Jun-18 57	720								0,02	n.a.							
OEB P M Jun-18 56	720								0,01	n.a.							
OEB P M Jun-18 55	720								0,00	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								5,63	n.a.							
OEB C M Jul-18 60	744								4,73	n.a.							
OEB C M Jul-18 61	744								3,88	n.a.							
OEB C M Jul-18 62	744								3,11	n.a.							

OEB C M Jul-18 63	744	2,43	n.a.
OEB C M Jul-18 64	744	1,84	n.a.
OEB C M Jul-18 65	744	1,35	n.a.
OEB C M Jul-18 66	744	0,96	n.a.
OEB P M Jul-18 63	744	0,93	n.a.
OEB P M Jul-18 62	744	0,61	n.a.
OEB P M Jul-18 61	744	0,38	n.a.
OEB P M Jul-18 60	744	0,23	n.a.
OEB P M Jul-18 59	744	0,12	n.a.
OEB P M Jul-18 58	744	0,06	n.a.
OEB P M Jul-18 57	744	0,03	n.a.
OEB P M Jul-18 56	744	0,01	n.a.
OEB P M Jul-18 55	744	0,01	n.a.

1.8.2 Quarter Futures Options

Instrument	Nominal Value €/MWh	Futures Options (OEB)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement			Buy+Sell					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
OEB C Q3-18 53	2208								10,65	n.a.							
OEB C Q3-18 54	2208								9,65	n.a.							
OEB C Q3-18 55	2208								8,65	n.a.							
OEB C Q3-18 56	2208								7,66	n.a.							
OEB C Q3-18 57	2208								6,66	n.a.							
OEB C Q3-18 58	2208								5,68	n.a.							
OEB C Q3-18 59	2208								4,72	n.a.							
OEB C Q3-18 60	2208								3,80	n.a.							
OEB C Q3-18 61	2208								2,95	n.a.							
OEB C Q3-18 62	2208								2,19	n.a.							
OEB C Q3-18 63	2208								1,55	n.a.							
OEB C Q3-18 64	2208								1,04	n.a.							
OEB C Q3-18 65	2208								0,66	n.a.							
OEB P Q3-18 62	2208								0,54	n.a.							
OEB P Q3-18 61	2208								0,30	n.a.							
OEB P Q3-18 60	2208								0,15	n.a.							
OEB P Q3-18 59	2208								0,07	n.a.							
OEB P Q3-18 58	2208								0,03	n.a.							
OEB P Q3-18 57	2208								0,01	n.a.							
OEB P Q3-18 56	2208								0,00	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								8,21	n.a.							

OEB C Q4-18 57	2209	7,30	n.a.
OEB C Q4-18 58	2209	6,43	n.a.
OEB C Q4-18 59	2209	5,60	n.a.
OEB C Q4-18 60	2209	4,83	n.a.
OEB C Q4-18 61	2209	4,11	n.a.
OEB C Q4-18 62	2209	3,46	n.a.
OEB C Q4-18 63	2209	2,87	n.a.
OEB C Q4-18 64	2209	2,35	n.a.
OEB C Q4-18 65	2209	1,90	n.a.
OEB P Q4-18 62	2209	1,42	n.a.
OEB P Q4-18 61	2209	1,08	n.a.
OEB P Q4-18 60	2209	0,79	n.a.
OEB P Q4-18 59	2209	0,57	n.a.
OEB P Q4-18 58	2209	0,40	n.a.
OEB P Q4-18 57	2209	0,27	n.a.
OEB P Q4-18 56	2209	0,17	n.a.
OEB P Q4-18 55	2209	0,11	n.a.
OEB P Q4-18 54	2209	0,07	n.a.
OEB P Q4-18 53	2209	0,04	n.a.

1.8.3 Year Futures Options

Instrument	Nominal Value €/MWh	Futures Options (OEB)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Buy+Sell						
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
OEB C 4 YR-19 49	8760								6,51	n.a.							
OEB C 4 YR-19 50	8760								5,61	n.a.							
OEB C 4 YR-19 51	8760								4,77	n.a.							
OEB C 4 YR-19 52	8760								3,99	n.a.							
OEB C 4 YR-19 53	8760								3,27	n.a.							
OEB C 4 YR-19 54	8760								2,64	n.a.							
OEB C 4 YR-19 55	8760								2,08	n.a.							
OEB C 4 YR-19 56	8760								1,61	n.a.							
OEB C 4 YR-19 57	8760								1,23	n.a.							
OEB P 4 YR-19 55	8760								1,75	n.a.							
OEB P 4 YR-19 54	8760								1,30	n.a.							
OEB P 4 YR-19 53	8760								0,94	n.a.							
OEB P 4 YR-19 52	8760								0,65	n.a.							
OEB P 4 YR-19 51	8760								0,43	n.a.							
OEB P 4 YR-19 50	8760								0,28	n.a.							
OEB P 4 YR-19 49	8760								0,17	n.a.							
OEB P 4 YR-19 48	8760								0,10	n.a.							
OEB P 4 YR-19 47	8760								0,05	n.a.							
OEB P 4 YR-19 46	8760								0,03	n.a.							
OEB P 4 YR-19 45	8760								0,01	n.a.							

1.9 FTR Baseload (FTR)

Instrument	Nominal Value MWh	Financial Transmission Rights (FTR)											Market Total (excl. OTC)				Open Interest #cont.		
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Fin.	Phys.	OTC			
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.		#cont.	
FTR E-P M 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) FREL Index
	Base	Peak	Base	Peak	Base	Peak	E-P	P-E	Solar	Base	Base
17-05-2018	54,01	57,28	54,01	57,28	0,00	0,00	0,00	0,00	57,46	35,39	34,26
18-05-2018	57,24	59,30	57,24	59,30	0,00	0,00	0,00	0,00	59,30	39,11	38,78

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						
Clídom Energy S.L.	X						X
Cumulus Energy Master Fund			X				
Danske Commodities, A/S	X						
Dreue Electric, S.L.	X						
Ecochoice, S.A.	X						
EDF Trading Limited	X						
EDP - Energias de Portugal. S.A.	X					X	
EDP - Serviço Universal. S.A.	X					X	
EDP España, S.A.U.	X					X	
EGL. AG						X	

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Endesa Energía XXI. S.L.	X					X	
Endesa Generación. S.A.	X		X			X	
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 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 Gas 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	
Call Auction Trading	0,0070	0,0070	0,0070	
Bilateral Transactions ** (between different owners)	0,0070	0,0050	0,0025	0,01
Registration of Transfer or Bilateral Transaction ** between the same owner	0	0	0	

Units: Euro/MWh

* MV – Monthly Volume (calculated independently for transactions made through Continuous Trading and for those Operational Transactions registered in OMIP Derivatives Market).

** Bilateral Transaction registered in OMIClear through OMIP Derivatives Market.

*** Based on the net position under delivery calculated on a (power) physical trading account level.

3.2 Registration, Clearing and Physical Delivery Fees of Natural Gas Derivatives Contracts / Comisiones de Registro, Compensación y de Entrega Física de Contratos Derivados de Gas Natural / Comissões de Registo, de Compensação e de Entrega Física de Contratos Derivados de Gás Natural

Type of Transaction (Natural Gas Transactions)	OMIP Registration Fee	OMIClear Clearing Fee	OMIClear Physical Delivery Fee **
Bilateral Transactions ** (between different owners)	0,005	0,007	0,0055
Registration of Transfer or Bilateral Transaction ** between the same owner	0	0	0

Unit: Euro/MWh

* Bilateral Transaction registered in OMIClear through OMIP Derivatives Market.

** Based on the net position under delivery calculated on a (gas) physical delivery account level.

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

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

Member Status	OMIP	
	Admission Fee (One-off Fee)	Maintenance Fee (Annual Fee)
Trading Member 1 ⁽¹⁾	12 000	12 000
Trading Member 2 ⁽²⁾	12 000 ⁽³⁾	1 000 per account ⁽⁴⁾
Trading Member Light	1600	1600
Broker OTC	0	2 000

Unit: Euro

⁽¹⁾ For Own Account and Third Parties Account

⁽²⁾ For Third Parties Account

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

⁽⁴⁾ Up to a maximum 12.000 EUR

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

Unit: Euro

4. Rules / Reglas / Regras

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

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

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

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

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

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

5. 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	Endesa Generación, S.A.U.
FTB M+2	
FTB Q+1	Axpo Iberia, S.L.
FTB Q+2	
FTB Y+1	
FTB Y+2	EDF Trading Markets Limited

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

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

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

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

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

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

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..."