

1. Market Data / Datos de la Sesión / Dados da Sessão
1.1 MIBEL SPEL Base Load (FTB / FWB / SWB)

Instrument	Nominal Value MWh	Futures (FTB)										Market Total (excl. OTC)				Forwards (FWB)		Swaps (SWB)	
		Auction		Trading Session			Closing Orders		Settlement (1)			Buy+Sell				OTC	Open Interest	OTC	Open Interest
		Eq. €/MWh	Open €/MWh	High €/MWh	Low €/MWh	Last €/MWh	Bid €/MWh	Ask €/MWh	Price €/MWh	Change €/MWh	Auction #cont.	Continuous #cont.	Energy MWh	Fin. #cont.	Phys. #cont.	OTC #cont.	Open Interest #cont.	OTC #cont.	Open Interest #cont.
FTB D Tu20Mar-18	24							38,76	-7,16										
FTB D We21Mar-18	24							43,88	-2,14										
FTB D Th22Mar-18	24							49,00	2,92										
FTB D Fr23Mar-18	24							43,50	-2,03										
FTB D Sa24Mar-18	24							33,20	-9,09										
FTB D Su25Mar-18	23							28,46	-9,09										
FTB WE 24Mar-18	47							30,88	-9,09										
FTB Wk13-18	168							40,25	0,20										
FTB Wk14-18	168							41,00	-0,30										
FTB Wk15-18	168							41,70	n.a.										
FTB M Apr-18	720						41,45	42,05	41,70	-0,65						3	196		
FTB M May-18	744						47,00	48,20	47,75	-0,40							10		
FTB M Jun-18	720							51,15	51,15	0,08									
FTB M Jul-18	744								54,08	-0,30									
FTB M Aug-18	744								53,06	-0,30									
FTB M Sep-18	720								53,66	-0,30									
FTB Q2-18	2184						46,55	47,15	46,88	-0,32							1421		
FTB Q3-18	2208						53,40	54,10	53,60	-0,30							1243		
FTB Q4-18	2209						54,00		54,25	0,15							971		
FTB Q1-19	2159								51,85	-0,20							2		
FTB Q2-19	2184								43,24	-0,17									
FTB Q3-19	2208								49,26	-0,32									
FTB Q4-19	2209								49,66	-0,11									
FTB YR-19	8760						48,30	49,20	48,50	-0,20						7	175		
FTB YR-20	8784						46,05	47,20	46,60	0,00							12		
FTB YR-21	8760								45,90	0,00							12		
FTB YR-22	8760								45,90	0,00									

(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			Open Interest	
		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.
FTK D Tu20Mar-18	12								38,79	-11,80							
FTK D We21Mar-18	12								44,93	-5,51							
FTK D Th22Mar-18	12								50,05	0,01							
FTK D Fr23Mar-18	12								44,55	-5,69							
FTK Wk13-18	60								46,00	0,23							
FTK Wk14-18	60								45,40	-0,33							
FTK Wk15-18	60								46,17	n.a.							
FTK M Apr-18	252								46,17	-0,72							
FTK M May-18	276								52,79	-0,44							
FTK M Jun-18	252								55,35	0,08							
FTK M Jul-18	264								57,62	-0,32							
FTK M Aug-18	276								56,53	-0,32							
FTK M Sep-18	240								57,18	-0,32							
FTK Q2-18	780								51,48	-0,36							
FTK Q3-18	780								57,10	-0,32							
FTK Q4-18	792								59,91	0,16							
FTK Q1-19	768								57,84	-0,22							
FTK Q2-19	780								48,23	-0,19							
FTK Q3-19	792								54,98	-0,36							
FTK Q4-19	792								55,41	-0,12							
FTK YR-19	3132								54,11	-0,22							
FTK YR-20	3144								52,00	0,00							
FTK YR-21	3132								51,22	0,00							
FTK YR-22	3120								51,22	0,00							

1.3 MIBEL PTEL Base Load (FPB)

Instrument	Futures (FPB)																Mini Swaps (SPB)		
	Nom. Value	Market Total (excl. OTC)										Instrument	Nom. Value	Open Interest					
		Auction	Trading Session			Closing Orders		Settlement ⁽¹⁾		Buy+Sell				OTC	Open Interest				
MWh	Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Conti.	Energy	Fin.	Phys.	OTC	Open Interest	#cont.	#cont.	
FPB D Tu20Mar-18	24							38,76	-6,91								SPB D Tu20Mar-18	2,4	
FPB D We21Mar-18	24							42,84	-3,02								SPB D We21Mar-18	2,4	
FPB D Th22Mar-18	24							47,96	1,98								SPB D Th22Mar-18	2,4	
FPB D Fr23Mar-18	24							42,46	-2,76								SPB D Fr23Mar-18	2,4	
FPB D Sa24Mar-18	24							32,16	-10,08								SPB D Sa24Mar-18	2,4	
FPB D Su25Mar-18	23							27,42	-11,35								SPB D Su25Mar-18	2,4	
FPB WE 24Mar-18	47							29,84	-10,70								SPB WE 24Mar-18	4,8	
FPB Wk13-18	168							40,28	0,20								SPB Wk12-18	16,8	
FPB Wk14-18	168							41,21	-0,30								SPB Wk13-18	16,8	
FPB Wk15-18	168							41,91	n.a.								SPB Wk14-18	16,8	
FPB M Apr-18	720							41,91	-0,65								SPB M Apr-18	7,2	
FPB M May-18	744							47,98	-0,40								SPB M May-18	67,2	
FPB M Jun-18	720							51,40	0,08								SPB M Jun-18	74,3	
FPB M Jul-18	744							54,29	-0,30								SPB M Jul-18	72	
FPB M Aug-18	744							53,20	-0,30								SPB M Aug-18	74,4	
FPB M Sep-18	720							53,80	-0,30								SPB M Sep-18	74,4	
FPB Q2-18	2184							47,11	-0,32							465	SPB Q2-18	72	
FPB Q3-18	2208							53,76	-0,30							265	SPB Q3-18	74,4	
FPB Q4-18	2209							54,26	0,15							265	SPB Q4-18	218,4	
FPB Q1-19	2159							51,87	-0,20								SPB Q1-19	220,8	
FPB Q2-19	2184							43,26	-0,17								SPB Q2-19	220,9	
FPB Q3-19	2208							49,29	-0,32								SPB Q3-19	215,9	
FPB Q4-19	2209							49,71	-0,11								SPB Q4-19	218,4	
FPB YR-19	8760							48,53	-0,20								SPB YR-19	220,8	
FPB YR-20	8784							46,63	0,00								SPB YR-20	220,9	
FPB YR-21	8760							45,93	0,00								SPB YR-21	876	
FPB YR-22	8760							45,93	0,00								SPB YR-22	878,4	

⁽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		Buy+Sell				
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	Energy	Fin.	Phys.	OTC	Open Interest
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
SWS D Tu20Mar-18	0,463								37,72	-12,52							
SWS D We21Mar-18	0,463							44,85	-4,95								
SWS D Th22Mar-18	0,463							49,97	0,30								
SWS D Fr23Mar-18	0,463							44,47	-5,11								
SWS D Sa24Mar-18	0,463							35,38	-9,09								
SWS D Su25Mar-18	0,463							29,98	-9,09								
SWS Wk13-18	3,343							43,28	0,21								
SWS Wk14-18	3,955							44,06	-0,32								
SWS Wk15-18	3,955							44,81	n.a.								
SWS M Apr-18	16,95							44,81	-0,70								
SWS M May-18	21,39							51,35	-0,43								
SWS M Jun-18	21,9							55,00	0,09								

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	Fin.	Phys.	OTC	Open Interest	
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.		
FDB D Tu20Mar-18	24							42,94	-3,91									
FDB D We21Mar-18	24							50,35	2,67									
FDB D Th22Mar-18	24							48,70	4,55									
FDB D Fr23Mar-18	24							48,57	5,44									
FDB D Sa24Mar-18	24							36,70	7,74									
FDB D Su25Mar-18	23							28,46	6,00									
FDB WE 24Mar-18	47							32,67	6,89									
FDB Wk13-18	168							29,42	-1,52									
FDB Wk14-18	168							30,55	-0,33									
FDB Wk15-18	168							35,73	n.a.									
FDB M Apr-18	720							33,35	-0,45									
FDB M May-18	744							29,56	-0,46									
FDB M Jun-18	720							32,11	-0,38									
FDB M Jul-18	744							32,72	-0,43									
FDB M Aug-18	744							32,28	-0,45									
FDB M Sep-18	720							35,71	-0,63									
FDB Q2-18	2184							31,65	-0,43									
FDB Q3-18	2208							33,55	-0,50									
FDB Q4-18	2209							38,58	-0,41									
FDB Q1-19	2159							38,48	-0,29									
FDB Q2-19	2184							30,43	-0,60									
FDB Q3-19	2208							30,59	-0,65									
FDB Q4-19	2209							37,08	-0,52									
FDB YR-19	8760							34,13	-0,52									
FDB YR-20	8784							33,85	-0,37									
FDB YR-21	8760							34,33	-0,25									
FDB YR-22	8760							36,00	-0,28									

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 Tu20Mar-18	24								48,83	-12,03							
FFB D We21Mar-18	24							57,44	-3,08								
FFB D Th22Mar-18	24							54,33	-6,29								
FFB D Fr23Mar-18	24							52,00	-6,29								
FFB D Sa24Mar-18	24							39,94	2,47								
FFB D Su25Mar-18	23							36,74	2,27								
FFB WE 24Mar-18	47							38,37	2,37								
FFB Wk13-18	168							41,75	-2,25								
FFB Wk14-18	168							38,42	0,17								
FFB Wk15-18	168							39,38	n.a.								
FFB M Apr-18	720							37,75	-0,52								
FFB M May-18	744							30,15	-0,49								
FFB M Jun-18	720							32,71	-0,46								
FFB M Jul-18	744							33,79	-0,57								
FFB M Aug-18	744							31,76	-0,35								
FFB M Sep-18	720							37,09	-0,42								
FFB Q2-18	2184							33,50	-0,49								
FFB Q3-18	2208							34,18	-0,45								
FFB Q4-18	2209							49,21	-0,11								
FFB Q1-19	2159							50,32	0,00								
FFB Q2-19	2184							30,64	-0,50								
FFB Q3-19	2208							30,89	-0,45								
FFB Q4-19	2209							45,95	-0,28								
FFB YR-19	8760							39,41	-0,31								
FFB YR-20	8784							39,28	-0,18								
FFB YR-21	8760							39,98	0,00								
FFB YR-22	8760							39,98	0,00								

1.7 PVB-ES NG Physical Futures Contracts (FGE)

Instrument	Nominal Value MWh/Day	Futures (FGE)										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.
FGE D Tu20Mar-18	1								23,680	-0,247								
FGE D We21Mar-18	1								24,010	0,083								
FGE D Th22Mar-18	1								24,270	0,343								
FGE D Fr23Mar-18	1								23,987	0,060								
FGE D Sa24Mar-18	1								23,987	0,060								
FGE D Su25Mar-18	1								23,987	0,060								
FGE WE 24Mar-18	2								23,987	0,060								
FGE WkDs13-18	5								23,987	0,060								
FGE WE 31Mar-18	2								22,179	-0,065								
FGE WkDs14-18	5								20,370	-0,190								
FGE WE 07Apr-18	2								20,370	-0,190								
FGE WkDs15-18	5								20,370	n.a.								
FGE WE 14Apr-18	2								20,370	n.a.								
FGE BoM D+1 Calendar Day	12								23,987	n.a.								
FGE M Apr-18	30								20,370	-0,190								
FGE M May-18	31								19,640	-0,160								
FGE M Jun-18	30								19,668	0,264								
FGE Q2-18	91								19,890	-0,030								
FGE Q3-18	92								19,612	-0,030								
FGE Q4-18	92								22,603	0,021								
FGE Q1-19	90								19,179	0,018								
FGE Sum-18	183								19,750	-0,030								
FGE Win-18	182								20,910	0,020								
FGE Sum-19	183								16,487	-0,009								
FGE YR-19	365								18,610	-0,010								250
FGE YR-20	366								17,647	-0,031								

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)										Buy+Sell								
		Auction		Trading Session			Closing Orders		Settlement			Auction		Continuous		Energy	Fin.	Phys.	OTC	Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.			
OEB C M Apr-18 42	720							0,41	n.a.											
OEB C M Apr-18 43	720							0,13	n.a.											
OEB C M Apr-18 44	720							0,03	n.a.											
OEB C M Apr-18 45	720							0,00	n.a.											
OEB C M Apr-18 46	720							0,00	n.a.											
OEB C M Apr-18 47	720							0,00	n.a.											
OEB C M Apr-18 48	720							0,00	n.a.											
OEB C M Apr-18 49	720							0,00	n.a.											
OEB C M Apr-18 50	720							0,00	n.a.											
OEB C M Apr-18 51	720							0,00	n.a.											
OEB P M Apr-18 47	720							5,30	n.a.											
OEB P M Apr-18 46	720							4,30	n.a.											
OEB P M Apr-18 45	720							3,31	n.a.											
OEB P M Apr-18 44	720							2,33	n.a.											
OEB P M Apr-18 43	720							1,43	n.a.											
OEB P M Apr-18 42	720							0,71	n.a.											
OEB P M Apr-18 41	720							0,26	n.a.											
OEB P M Apr-18 40	720							0,07	n.a.											
OEB P M Apr-18 39	720							0,01	n.a.											
OEB C M May-18 47	744							1,53	n.a.											
OEB C M May-18 48	744							1,01	n.a.											
OEB C M May-18 49	744							0,62	n.a.											
OEB C M May-18 50	744							0,36	n.a.											
OEB P M May-18 47	744							0,78	n.a.											
OEB P M May-18 46	744							0,45	n.a.											
OEB P M May-18 45	744							0,23	n.a.											
OEB P M May-18 44	744							0,10	n.a.											
OEB P M May-18 43	744							0,04	n.a.											

1.8.2 Quarter Futures Options

Instrument	Nominal Value €/MWh	Futures Options (OEB)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement			Buy+Sell					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
OEB C Q2-18 44	2184								2,88	n.a.							
OEB C Q2-18 45	2184								1,89	n.a.							
OEB C Q2-18 46	2184								0,97	n.a.							
OEB C Q2-18 47	2184								0,32	n.a.							
OEB C Q2-18 48	2184								0,06	n.a.							
OEB C Q2-18 49	2184								0,00	n.a.							
OEB C Q2-18 50	2184								0,00	n.a.							
OEB C Q2-18 51	2184								0,00	n.a.							
OEB C Q2-18 52	2184								0,00	n.a.							
OEB C Q2-18 53	2184								0,00	n.a.							
OEB P Q2-18 50	2184								3,12	n.a.							
OEB P Q2-18 49	2184								2,12	n.a.							
OEB P Q2-18 48	2184								1,18	n.a.							
OEB P Q2-18 47	2184								0,44	n.a.							
OEB P Q2-18 46	2184								0,09	n.a.							
OEB P Q2-18 45	2184								0,01	n.a.							
OEB P Q2-18 44	2184								0,00	n.a.							
OEB P Q2-18 43	2184								0,00	n.a.							
OEB P Q2-18 42	2184								0,00	n.a.							
OEB P Q2-18 41	2184								0,00	n.a.							
OEB P Q2-18 40	2184								0,00	n.a.							
OEB C Q3-18 53	2208								2,00	n.a.							
OEB C Q3-18 54	2208								1,50	n.a.							
OEB C Q3-18 55	2208								1,10	n.a.							
OEB C Q3-18 56	2208								0,79	n.a.							
OEB P Q3-18 53	2208								1,40	n.a.							
OEB P Q3-18 52	2208								0,99	n.a.							
OEB P Q3-18 51	2208								0,66	n.a.							
OEB P Q3-18 50	2208								0,43	n.a.							
OEB P Q3-18 49	2208								0,26	n.a.							

1.8.3 Year Futures Options

Instrument	Futures Options (OEB)																
	Nominal Value €/MWh	Market Total (excl. OTC)										Buy+Sell					
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
OEB C 4 YR-19 49	8760								1,67	n.a.							
OEB C 4 YR-19 50	8760								1,27	n.a.							
OEB C 4 YR-19 51	8760								0,95	n.a.							
OEB C 4 YR-19 52	8760								0,69	n.a.							
OEB P 4 YR-19 49	8760								2,17	n.a.							
OEB P 4 YR-19 48	8760								1,65	n.a.							
OEB P 4 YR-19 47	8760								1,21	n.a.							
OEB P 4 YR-19 46	8760								0,86	n.a.							
OEB P 4 YR-19 45	8760								0,59	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			Open Interest
		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 Apr-18	720								0,00	n.a.							
FTR P-E M Apr-18	720								0,00	n.a.							
FTR E-P M May-18	744								0,00	n.a.							
FTR P-E M May-18	744								0,00	n.a.							
FTR E-P M Jun-18	744								0,00	n.a.							
FTR P-E M Jun-18	744								0,00	n.a.							
FTR E-P Q2-18	2184								0,00	n.a.							200
FTR P-E Q2-18	2184								0,00	n.a.							200
FTR E-P Q3-18	2208								0,00	n.a.							
FTR P-E Q3-18	2208								0,00	n.a.							
FTR E-P Q4-18	2209								0,00	n.a.							
FTR P-E Q4-18	2209								0,00	n.a.							

1.10 Index / Índices / Índices

Day	Iberian								Non-Iberian		
	PTEL Index		SPEL Index		Spread PTEL/SPEL		FTR Index		SPEL Solar Index	(German) DEEL Index	(French) FREL Index
	Base	Peak	Base	Peak	Base	Peak	Base	P-E	Solar	Base	Base
17-03-2018	45,61	47,12	45,61	47,12	0,00	0,00	0,00	0,00	47,68	3,98	51,79
18-03-2018	39,38	36,13	39,38	36,13	0,00	0,00	0,00	0,00	36,89	1,79	41,09
19-03-2018	43,48	44,43	45,56	47,62	-2,08	-3,19	2,08	0,00	48,54	49,12	54,25
20-03-2018	38,76	38,79	38,76	38,79	0,00	0,00	0,00	0,00	37,72	42,94	48,83

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	
Enérgya VM Gestión de Energía S.L.U.	X						X
Enforcesco S.A.	X						
Engie Global Markets	X		X				
Eni Trading & Shipping	X						
Evergreen Eléctrica S.L.	X						
Factor Energía. S.A.	X					X	
Fenie Energía, S.A.	X						X
Foener Energía, S.L.	X						
Fortia Energía, S.L.	X					X	
Fortia Energía Servicios	X						
Freepoint Commodities Europe LLP	X						
Galp Power S.A.	X						
Gas Natural Comercializadora, S.A.	X						X
Gas Natural SDG. S.A.	X					X	
Gas Natural S U R SDG. S.A.	X					X	
GeoAtlanter, S.L.	X						
Gesternova, S.A.	X						
Gnera Energía y Tecnología, S.L	X						
Goldman Sachs International	X			X			
Griffin Markets Limited		X					
Iberdrola Comercialización de Último Recurso S.A.U.	X						
Iberdrola Generación España, S.A.U	X		X				
ICAP Energy. AS	X	X					
ICAP Energy Ltd	X	X					

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Jafplus Energia, Lda.	X						
J. Aron & Company						X	
Kyonynsys Century S.L.U.	X						
Ledesma Comercializadora Eléctrica , S.L.	X						
Mercuria Energy Trading S.A.	X						
Morgan Stanley Bank. AG					X		
Macquarie Bank Limited	X						
Nexus Energía. S.A.	X					X	X
PH Energia, Lda.	X						
Red Eléctrica de España, S.A.U.	X		X				
REN - Rede Eléctrica Nacional, S.A.	X		X				
Shell Energy Europe Limited	X						
Sociedad Bilbao Gas Hub, S.A.		X					
Spectron Energy Services Limited		X					
Switch Energy, S.L.	X						
Total Gas & Power Limited	X						
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..."