

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

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

Instrument	Futures (FTB)											Market Total (excl. OTC)					Forwards (FWB)		Swaps (SWB)		
	Nominal Value MWh	Auction		Trading Session			Closing Orders		Settlement (1)		Auction #cont.	Continuous #cont.	Energy MWh	Buy+Sell			Open Interest #cont.	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				Fin. #cont.	Phys. #cont.	OTC #cont.					
FTB D Th28Feb-19	24								52,93	0,43											
FTB D Fr01Mar-19	24								52,75	-0,36											
FTB D Sa02Mar-19	24								46,75	0,75											
FTB D Su03Mar-19	24								41,25	0,75											
FTB WE 02Mar-19	48								44,00	0,75											
FTB Wk10-19	168								44,90	1,65											
FTB Wk11-19	168								48,20	0,85											
FTB Wk12-19	168								48,20	0,85											
FTB M Mar-19	743		47,75	47,75	47,75	47,75	47,80	48,60	48,20	0,85	1	743	2		36	767					
FTB M Apr-19	720						47,90	49,10	48,40	0,40					5	75					
FTB M May-19	744								54,65	0,11											
FTB M Jun-19	720								55,90	0,40						12					
FTB M Jul-19	744								56,36	0,79											
FTB M Aug-19	744								55,95	0,79											
FTB Q2-19	2184						52,90	53,60	53,00	0,30					1	650					
FTB Q3-19	2208		57,00	57,00	57,00	57,00	56,50	57,50	57,00	0,80	10	22080	20		45	640					
FTB Q4-19	2209						60,00		60,20	0,55						494					
FTB Q1-20	2183								59,66	0,55						13					
FTB Q2-20	2184								49,55	0,46											
FTB Q3-20	2208								53,48	0,49											
FTB Q4-20	2209								53,72	0,49											
FTB YR-20	8784						53,70	54,50	54,10	0,50					9	205					
FTB YR-21	8760						50,65	51,85	51,25	-0,05						34					
FTB YR-22	8760								49,03	0,40						2					
FTB YR-23	8760								48,10	0,40						1					
FTB YR-24	8784								47,10	0,40											
FTB YR-25	8760								46,60	0,40											
FTB YR-26	8760								46,60	0,40											

- ⁽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 Th28Feb-19	12								54,73	0,82							
FTK D Fr01Mar-19	12							54,26	-0,26								
FTK Wk10-19	60							49,92	1,83								
FTK Wk11-19	60							53,57	0,94								
FTK Wk12-19	60							53,57	0,94								
FTK M Mar-19	252							53,57	0,94								
FTK M Apr-19	264							51,99	0,43								
FTK M May-19	276							57,68	0,12								
FTK M Jun-19	240							59,13	0,43								
FTK M Jul-19	276							60,52	0,85								
FTK M Aug-19	264							60,08	0,85								
FTK Q2-19	780							56,20	0,32								
FTK Q3-19	792							61,19	0,86								
FTK Q4-19	792							64,61	0,59								
FTK Q1-20	780							64,41	0,59								
FTK Q2-20	780							53,56	0,50								
FTK Q3-20	792							57,80	0,53								
FTK Q4-20	792							58,04	0,53								
FTK YR-20	3144							58,45	0,54								
FTK YR-21	3132							55,29	-0,05								
FTK YR-22	3120							52,95	0,43								
FTK YR-23	3120							51,93	0,43								
FTK YR-24	3144							50,85	0,43								
FTK YR-25	3120							50,29	0,43								
FTK YR-26	3120							50,29	0,43								

1.3 MIBEL PTEL Base Load (FPB)

Instrument	Nom. Value	Futures (FPB)											Market Total (excl. OTC)					Mini Swaps (SPB)									
		Auction		Trading Session			Closing Orders		Settlement (1)		Auction		Conti.		Energy		Fin.		Phys.		OTC		Open Interest	Instrument	Nom. Value	OTC	Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	MWh	#cont.					
FPB D Th28Feb-19	24								53,01	0,34													SPB D Th28Feb-19	2,4			
FPB D Fr01Mar-19	24								52,90	-0,38													SPB D Fr01Mar-19	2,4			
FPB D Sa02Mar-19	24								46,90	0,73													SPB D Sa02Mar-19	2,4			
FPB D Su03Mar-19	24								41,40	0,73													SPB D Su03Mar-19	2,4			
FPB WE 02Mar-19	48								44,15	0,73													SPB WE 02Mar-19	4,8			
FPB Wk10-19	168								44,53	1,65													SPB Wk10-19	16,8			
FPB Wk11-19	168								47,83	0,85													SPB Wk11-19	16,8			
FPB Wk12-19	168								47,83	0,85													SPB Wk12-19	16,8			
FPB M Mar-19	743							49,50	47,83	0,85									650				SPB M Mar-19	74,3			
FPB M Apr-19	720								48,10	0,40													SPB M Apr-19	72,0			
FPB M May-19	744								54,30	0,11													SPB M May-19	74,4			
FPB M Jun-19	720								55,50	0,40													SPB M Jun-19	72,0			
FPB M Jul-19	744								56,47	0,79													SPB M Jul-19	74,4			
FPB M Aug-19	744								56,06	0,79													SPB M Aug-19	74,4			
FPB Q2-19	2184								52,65	0,30									450				SPB Q2-19	218,4			
FPB Q3-19	2208								57,11	0,80									250				SPB Q3-19	220,8			
FPB Q4-19	2209								60,31	0,55									250				SPB Q4-19	220,9			
FPB Q1-20	2183								59,69	0,55													SPB Q1-20	218,3			
FPB Q2-20	2184								49,58	0,46													SPB Q2-20	218,4			
FPB Q3-20	2208								53,51	0,49													SPB Q3-20	220,8			
FPB Q4-20	2209								53,75	0,49													SPB Q4-20	220,9			
FPB YR-20	8784								54,13	0,50													SPB YR-20	878,4			
FPB YR-21	8760								51,28	-0,05													SPB YR-21	876,0			
FPB YR-22	8760								49,06	0,40													SPB YR-22	876,0			
FPB YR-23	8760								48,13	0,40													SPB YR-23	876,0			
FPB YR-24	8784								47,13	0,40													SPB YR-24	878,4			
FPB YR-25	8760								46,63	0,40													SPB YR-25	876,0			
FPB YR-26	8760								46,63	0,40													SPB YR-26	876,0			

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

1.4 MIBEL SPEL Solar Load (FTS)

Instrument	Nominal Value MWh	Futures (FTS)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement			Auction		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.
FTS D Th28Feb-19	3,87								54,78	1,05							
FTS D Fr01Mar-19	4,63								54,13	-0,21							
FTS D Sa02Mar-19	4,63								46,76	0,75							
FTS D Su03Mar-19	4,63								40,79	0,75							
FTS WE 02Mar-19	9,26								43,78	0,75							
FTS Wk10-19	32,41								46,23	1,70							
FTS Wk11-19	32,41								49,64	0,88							
FTS Wk12-19	32,41								49,64	0,88							
FTS M Mar-19	143,53								49,64	0,88							
FTS M Apr-19	169,5								49,47	0,41							
FTS M May-19	213,9								55,99	0,11							
FTS M Jun-19	219								55,92	0,40							
FTS M Jul-19	245,21								58,28	0,82							
FTS M Aug-19	210,18								57,91	0,82							
FTS Q2-19	602,4								54,13	0,30							
FTS Q3-19	619,19								58,97	0,83							
FTS Q4-19	277,52								61,42	0,56							
FTS Q1-20	338,22								60,51	0,56							
FTS Q2-20	602,4								51,27	0,47							
FTS Q3-20	619,19								55,28	0,51							
FTS Q4-20	277,52								55,49	0,51							
FTS YR-20	1837,33								54,96	0,51							
FTS YR-21	1833,46								51,74	-0,05							
FTS YR-22	1833,46								49,26	0,40							
FTS YR-23	1833,46								48,10	0,40							
FTS YR-24	1837,33								47,10	0,40							
FTS YR-25	1833,46								46,60	0,40							
FTS YR-26	1833,46								46,60	0,40							

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			Open Interest	
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FDB D Th28Feb-19	24							40,26	-0,29									
FDB D Fr01Mar-19	24							45,25	0,68									
FDB D Sa02Mar-19	24							34,11	0,77									
FDB D Su03Mar-19	24							1,11	-5,49									
FDB WE 02Mar-19	48							17,61	-2,36									
FDB Wk10-19	168							33,88	0,63									
FDB Wk11-19	168							39,30	0,65									
FDB Wk12-19	168							41,91	0,67									
FDB M Mar-19	743							38,20	0,59									
FDB M Apr-19	720							39,93	0,72									
FDB M May-19	744							41,94	0,90									
FDB M Jun-19	720							44,19	1,08									
FDB M Jul-19	744							45,65	1,07									
FDB M Aug-19	744							43,77	0,76									
FDB Q2-19	2184							42,02	0,90									
FDB Q3-19	2208							45,81	0,97									
FDB Q4-19	2209							51,09	0,90									
FDB Q1-20	2183							51,20	0,79									
FDB Q2-20	2184							42,49	1,18									
FDB Q3-20	2208							43,40	1,11									
FDB Q4-20	2209							50,11	1,23									
FDB YR-20	8784							46,80	1,08									
FDB YR-21	8760							44,50	0,76									
FDB YR-22	8760							45,28	0,74									
FDB YR-23	8760							47,32	0,47									
FDB YR-24	8784							48,10	0,65									
FDB YR-25	8760							48,85	0,65									
FDB YR-26	8760							48,85	0,65									

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 Th28Feb-19	24								40,09	0,46							
FFB D Fr01Mar-19	24								43,82	0,32							
FFB D Sa02Mar-19	24								32,11	-0,64							
FFB D Su03Mar-19	24								15,17	-5,28							
FFB WE 02Mar-19	48								23,64	-2,96							
FFB Wk10-19	168								38,20	1,69							
FFB Wk11-19	168								43,75	1,75							
FFB Wk12-19	168								44,91	1,11							
FFB M Mar-19	743								41,90	1,20							
FFB M Apr-19	720								41,55	0,58							
FFB M May-19	744								40,91	0,68							
FFB M Jun-19	720								43,85	1,08							
FFB M Jul-19	744								45,81	1,01							
FFB M Aug-19	744								43,14	0,95							
FFB Q2-19	2184								42,09	0,78							
FFB Q3-19	2208								46,39	0,91							
FFB Q4-19	2209								60,61	0,64							
FFB Q1-20	2183								60,67	0,54							
FFB Q2-20	2184								41,45	0,61							
FFB Q3-20	2208								42,47	0,71							
FFB Q4-20	2209								56,12	1,19							
FFB YR-20	8784								50,17	0,76							
FFB YR-21	8760								46,34	0,95							
FFB YR-22	8760								45,85	0,77							
FFB YR-23	8760								47,89	0,50							
FFB YR-24	8784								48,67	0,68							
FFB YR-25	8760								49,42	0,68							
FFB YR-26	8760								49,42	0,68							

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			Energy	Buy+Sell			Open Interest #cont.	
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction		Continuous	Fin.	Phys.		OTC
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FGE D Th28Feb-19	1								19,440	-0,400							
FGE D Fr01Mar-19	1								19,030	-0,970							
FGE D Sa02Mar-19	1								18,990	-0,480							
FGE D Su03Mar-19	1								18,990	-0,480							
FGE WE 02Mar-19	2								18,990	-0,140							
FGE WkDs10-19	5								19,409	0,279							
FGE WE 09Mar-19	2								19,409	-0,061							
FGE WkDs11-19	5								19,409	-0,061							
FGE WE 16Mar-19	2								19,409	-0,061							
FGE WkDs12-19	5								19,409	-0,061							
FGE WE 23Mar-19	2								19,409	-0,061							
FGE BoM D+1 Calendar Day	1								n.a.	n.a.							
FGE M Mar-19	31								19,370	-0,100							1075
FGE M Apr-19	30								19,190	0,060							
FGE M May-19	31								19,300	0,470							
FGE Q2-19	91								19,200	0,350							975
FGE Q3-19	92								19,697	-0,227							875
FGE Q4-19	92								22,326	0,218							1125
FGE Q1-20	91								23,621	0,484							
FGE Sum-19	183								19,450	0,060							
FGE Win-19	183								22,970	0,350							
FGE Sum-20	183								20,430	0,270							
FGE YR-20	366								21,630	0,350							625
FGE YR-21	365								21,130	0,400							

1.8 MIBEL SPEL Base Load Financial Futures Options (OEB)

1.8.1 Month Futures Options

Instrument	Nominal Value €/MWh	Futures Options (OEB)															
		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	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
OEB C M Apr-19 49	720								1,39	n.a.							
OEB C M Apr-19 50	720								1,00	n.a.							
OEB C M Apr-19 51	720								0,71	n.a.							
OEB C M Apr-19 52	720								0,49	n.a.							
OEB C M Apr-19 53	720								0,32	n.a.							
OEB C M Apr-19 54	720								0,21	n.a.							
OEB C M Apr-19 55	720								0,13	n.a.							
OEB P M Apr-19 51	720								3,31	n.a.							
OEB P M Apr-19 50	720								2,60	n.a.							
OEB P M Apr-19 49	720								1,99	n.a.							
OEB P M Apr-19 48	720								1,46	n.a.							
OEB P M Apr-19 47	720								1,03	n.a.							
OEB P M Apr-19 46	720								0,69	n.a.							

1.8.2 Quarter Futures Options

Instrument	Futures Options (OEB)																
	Nominal Value	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							
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	
OEB C Q2-19 54	2184								1,12	n.a.							
OEB C Q2-19 55	2184								0,78	n.a.							
OEB C Q2-19 56	2184								0,52	n.a.							
OEB C Q2-19 57	2184								0,34	n.a.							
OEB C Q2-19 58	2184								0,22	n.a.							
OEB C Q2-19 59	2184								0,13	n.a.							
OEB C Q2-19 60	2184								0,08	n.a.							
OEB C Q2-19 61	2184								0,04	n.a.							
OEB C Q2-19 62	2184								0,02	n.a.							
OEB P Q2-19 59	2184								6,13	n.a.							
OEB P Q2-19 58	2184								5,22	n.a.							
OEB P Q2-19 57	2184								4,34	n.a.							
OEB P Q2-19 56	2184								3,53	n.a.							
OEB P Q2-19 55	2184								2,78	n.a.							
OEB P Q2-19 54	2184								2,12	n.a.							
OEB P Q2-19 53	2184								1,55	n.a.							
OEB P Q2-19 52	2184								1,09	n.a.							
OEB P Q2-19 51	2184								0,73	n.a.							
OEB P Q2-19 50	2184								0,46	n.a.							
OEB C Q3-19 57	2208								3,49	n.a.							
OEB C Q3-19 58	2208								3,04	n.a.							
OEB C Q3-19 59	2208								2,64	n.a.							
OEB C Q3-19 60	2208								2,28	n.a.							
OEB C Q3-19 61	2208								1,96	n.a.							
OEB C Q3-19 62	2208								1,67	n.a.							
OEB C Q3-19 63	2208								1,42	n.a.							
OEB C Q3-19 64	2208								1,21	n.a.							

OEB C Q3-19 65	2208	1,02	n.a.
OEB P Q3-19 62	2208	6,68	n.a.
OEB P Q3-19 61	2208	5,96	n.a.
OEB P Q3-19 60	2208	5,28	n.a.
OEB P Q3-19 59	2208	4,64	n.a.
OEB P Q3-19 58	2208	4,04	n.a.
OEB P Q3-19 57	2208	3,49	n.a.
OEB P Q3-19 56	2208	2,98	n.a.
OEB P Q3-19 55	2208	2,52	n.a.
OEB P Q3-19 54	2208	2,11	n.a.

1.8.3 Year Futures Options

Instrument	Futures Options (OEB)																			
	Nominal Value	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	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest			
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.				
OEB C 4 YR-20 55	8784							3,85	n.a.											
OEB C 4 YR-20 56	8784							3,44	n.a.											
OEB C 4 YR-20 57	8784							3,07	n.a.											
OEB C 4 YR-20 58	8784							2,72	n.a.											
OEB C 4 YR-20 59	8784							2,41	n.a.											
OEB C 4 YR-20 60	8784							2,13	n.a.											
OEB P 4 YR-20 56	8784							5,34	n.a.											
OEB P 4 YR-20 55	8784							4,75	n.a.											
OEB P 4 YR-20 54	8784							4,20	n.a.											
OEB P 4 YR-20 53	8784							3,68	n.a.											
OEB P 4 YR-20 52	8784							3,20	n.a.											
OEB P 4 YR-20 51	8784							2,76	n.a.											
OEB P 4 YR-20 50	8784							2,36	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	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
FTR E-P M Mar-19	672								0,00	n.a.							
FTR P-E M Mar-19	672								0,00	n.a.							
FTR E-P M Apr-19	720								0,00	n.a.							
FTR P-E M Apr-19	720								0,00	n.a.							
FTR E-P M May-19	744								0,00	n.a.							
FTR P-E M May-19	744								0,00	n.a.							
FTR E-P Q2-19	2184								0,00	n.a.							
FTR P-E Q2-19	2184								0,00	n.a.							
FTR E-P Q3-19	2208								0,00	n.a.							
FTR P-E Q3-19	2208								0,00	n.a.							
FTR E-P Q4-19	2209								0,00	n.a.							
FTR P-E Q4-19	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
27-02-2019	52,81	55,41	52,81	55,41	0,00	0,00	0,00	0,00	55,11	44,21	43,43
28-02-2019	53,01	54,73	52,93	54,73	0,08	0,00	0,00	0,08	54,78	40,26	40,09

2. Market Information / Información del Mercado / Informação do Mercado

2.1 Session Timetable/ Horario de la Sesión / Horário da Sessão

Pre-Trade	Continuous Trading	Pre-Close
8:00 – 9:00	9:00 – 17:00	17:00 – 18:30

CET (Central European Time)

2.2 Members / Miembros / Membros

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Acciona Green Energy Developments S.L.	X						
Alpiq, AG	X						X
Antuko Energía S.L.	X						
Arraco Global Markets Ltd		X					
Axpo Iberia, S.L.U.	X		X			X	X
Banco L.J. Carregosa, S.A.				X	X		
Banco Santander. S.A.	X			X	X		
BP Gas Marketing Limited	X						
Caixa Geral de Depósitos. S.A.				X	X		
Céltica Energía, S.L.	X						
Cepsa Gas y Electricidad, S.A.	X						
CIMD - Sociedad de Valores. S.A.	X	X					
Citadel Energy Investments (Ireland) DAC	X						
Citibank International PLC. Sucursal en España					X		
Citigroup Global Markets Limited	X		X				
Clidom Energy S.L.	X						X
Danske Commodities, A/S	X						
Dreue Electric, S.L.	X						
Ecochoice, S.A.	X						
EDF Trading Limited	X						
EDP - Energias de Portugal. S.A.	X					X	
EDP - Serviço Universal. S.A.	X					X	
EDP España, S.A.U.	X					X	
EGL. AG						X	

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Endesa Energía XXI. S.L.	X					X	
Endesa Generación. S.A.	X		X			X	
Endesa Energía , S.A.	X						X
Enérgya VM Gestión de Energía 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						
Futura Energía Y Gas, SL							X
Galp Power S.A.	X						X
Galp Gás Natural S.A	X						X
Gas Natural Comercializadora, S.A.	X						X
Naturgy Energy Group	X					X	
Comercializadora Regulada, Gas & Power, S.A.	X					X	
GeoAtlanter, S.L.	X						
Gesternova, S.A.	X						
GFI Brokers Ltd.		X					
Gnera Energía y Tecnología, S.L	X						
Goldman Sachs International	X			X			
Griffin Markets Limited		X					

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Iberdrola Comercialización de Último Recurso S.A.U.	X						
Iberdrola Generación España, S.A.U	X		X				X
ICAP Energy. AS	X	X					
ICAP Energy Ltd	X	X					
Ingeniería y Comercialización del Gas S.A.	X						X
Jafplus Energia, Lda.	X						
J. Aron & Company						X	
Kyonynsys Century S.L.U.	X						
Ledesma Comercializadora Eléctrica , S.L.	X						
Mercuria Energy Trading S.A.	X						
Morgan Stanley Bank. AG					X		
Macquarie Bank Limited	X						
Multienergía Verde, S.L.							X
Nexus Energía. S.A.	X					X	X
PH Energia, Lda.	X						
Swap Energía, S.A.	X					X	X
Shell Energy Europe Limited	X						
Sociedad Bilbao Gas Hub, S.A.		X					
Spectron Energy Services Limited		X					
Switch Energy, S.L.	X						
Total Gas & Power Limited	X						X
Trafigura PTE Ltd.							X
TrailStone GmgH	X						
Tullett Prebon (Europe) Limited		X					
Tullett Prebon (Securities) Limited	X						

Company	OMP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Uniper Global Commodities SE	X						X
Viesgo Comercializadora de Referencia, S.L.	X					X	
Viesgo Generación, S.L.	X		X			X	
Vertsel Energía, S.L.U.	X						
Viesgo Renovables, S.L	X						
Villar Mir Energía , S.L.U.	X						

3. Fees / Tarifas / Preçário:

3.1 Trading/Registration, Clearing and Physical Delivery Fees of Power Derivatives Contracts / Comisiones de Negociación/Registro, Compensación y de Entrega Física de Contratos Derivados de Electricidad / Comissões de Negociação/Registo, de Compensação e de Entrega Física de Contratos Derivados de Electricidade

Type of Transaction (Power Transactions)	OMIP Trading / Registration Fee		
	MV* < 1,5 TWh	1.5TW <= MV * <= 3 TWh	MV * >= 3 TWh
Continuous Trading	0,0075	0,0050	0,0025
Call Auction Trading	0,0075	0,0075	0,0075
Bilateral Transactions ** (between different owners)	0,0045	0,0045	0,0030
Registration of Transfer or Bilateral Transaction ** between the same owner	0	0	0

Units: Euro/MWh

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

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

Trading Members (Light) are charged trading and registration fees two (2) times greater.

Type of Transaction (Power Transactions)	OMIClear Clearing Fee			OMIClear Physical Delivery Fee ***
	MV* < 1,5 TWh	1.5TW <= MV * <= 3 TWh	MV * >= 3 TWh	
Continuous Trading	0,0070	0,0050	0,0025	
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 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 & 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

Since January 15th 2019:

Venue Product Code		Instrument Code	New & Illiquid		Spot Month			Other Months			Description
Limit Group	Unit		New & Illiquid Art 15.1.a)	New & Illiquid Art 15.1.a) Applicable Limit	Deliverable Supply	Spot Month Limit Factor	Spot Month Applicable Limit	Limit Group Total Open Interest (2 sides)	Other Months Factor	Other Months Applicable Limit	
SPEL Base	MWh	FTB / FWB / SWB	FALSE	n.a.	80.089.930	0,25	20.022.483	15.475.284	0,35	5.416.350	<i>Spain Base Load</i>
SPEL Peak	MWh	FTK	TRUE	900.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Spain Peak Load</i>
PTEL Base	MWh	FPB / SPB	TRUE	1.800.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Portugal Base Load</i>
SPEL Solar	MWh	FTS	TRUE	593.250	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Spain Solar Load</i>
DEEL Base	MWh	FDB	TRUE	1.800.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Phelix Base Load</i>
FREL Base	MWh	FFB	TRUE	1.800.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>France Base Load</i>
IFTR E-P Base	MWh	FTR E-P	TRUE	1.800.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Interconnection: Financial Transmission Rights E-P</i>
IFTR P-E Base	MWh	FTR P-E	TRUE	1.800.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Interconnection: Financial Transmission Rights P-E</i>
PVB-ES	MWh	FGE	TRUE	9.000.000	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<i>Spanish Virtual Balancing Point (PVB-ES)</i>

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 Y+2	
FTB Q+1	Axpó Iberia, S.L.
FTB Q+2	
FTB Y+1	

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 and in the second year 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.

Endesa Generación, S.A.U realiza operaciones de proveedores de liquidez en los dos meses y en el segundo año más cercano 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..."

Endesa Generación, S.A.U. realiza operações de fornecedores de liquidez nos dois primeiros meses e no segundo ano 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..."