

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)		Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest	OTC	Open Interest
		Eq. €/MWh	Open €/MWh	High €/MWh	Low €/MWh	Last €/MWh	Bid €/MWh	Ask €/MWh	Price €/MWh	Change €/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.
FTB D Tu30Jan-18	24							53,98	-1,64										
FTB D We31Jan-18	24							56,00	0,26										
FTB D Th01Feb-18	24							49,25	-6,56										
FTB D Fr02Feb-18	24							51,00	-4,14										
FTB D Sa03Feb-18	24							50,74	-0,47										
FTB D Su04Feb-18	24							45,02	-0,46										
FTB WE 03Feb-18	48							47,88	-0,47										
FTB Wk06-18	168							51,75	-2,00										
FTB Wk07-18	168							52,63	-0,37										
FTB Wk08-18	168							52,25	n.a.										
FTB M Feb-18	672						51,65	52,85	52,35	-0,55						10	1286		
FTB M Mar-18	743						48,00	49,20	48,70	-0,05							1325		
FTB M Apr-18	720								46,78	1,03									
FTB M May-18	744								50,45	-0,49									
FTB M Jun-18	720								53,37	-0,52									
FTB M Jul-18	744								54,22	0,00									
FTB Q2-18	2184						49,70	50,60	50,20	0,00								1322	
FTB Q3-18	2208		53,60	53,60	53,60	53,60	53,40	54,20	53,60	-0,15		10	22080	20				1214	
FTB Q4-18	2209								53,65	-0,25								960	
FTB Q1-19	2159								51,15	-0,05									
FTB Q2-19	2184								46,04	-0,05									
FTB Q3-19	2208								49,41	-0,05									
FTB Q4-19	2209								51,21	-0,05									
FTB YR-19	8760						49,05	49,90	49,45	-0,05								165	
FTB YR-20	8784								47,43	-0,17								7	
FTB YR-21	8760								46,93	-0,17								12	
FTB YR-22	8760								46,93	-0,17									

⁽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)					Open Interest #cont.	
		Auction		Trading Session			Closing Orders		Settlement		Auction #cont.	Continuous #cont.	Energy MWh	Buy+Sell				
		Eq. €/MWh	Open €/MWh	High €/MWh	Low €/MWh	Last €/MWh	Bid €/MWh	Ask €/MWh	Price €/MWh	Change €/MWh				Fin. #cont.	Phys. #cont.	OTC #cont.		
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.		#cont.
FTK D Tu30Jan-18	12								58,31	-3,14								
FTK D We31Jan-18	12								59,20	-2,06								
FTK D Th01Feb-18	12								52,45	-8,33								
FTK D Fr02Feb-18	12								54,20	-6,82								
FTK Wk06-18	60								59,86	-2,31								
FTK Wk07-18	60								60,49	-0,43								
FTK Wk08-18	60								60,05	n.a.								
FTK M Feb-18	240								60,17	-0,63								5
FTK M Mar-18	264								56,59	-0,06								
FTK M Apr-18	252								51,71	1,14								
FTK M May-18	276								55,76	-0,53								
FTK M Jun-18	252								59,01	-0,56								
FTK M Jul-18	264								59,92	0,00								
FTK Q2-18	780								55,50	0,00								
FTK Q3-18	780								59,00	-0,17								
FTK Q4-18	792								60,81	-0,28								
FTK Q1-19	768								57,62	-0,05								
FTK Q2-19	780								51,83	-0,06								
FTK Q3-19	792								55,64	-0,05								
FTK Q4-19	792								57,66	-0,06								
FTK YR-19	3132								55,69	-0,05								
FTK YR-20	3144								53,42	-0,19								
FTK YR-21	3132								52,84	-0,19								
FTK YR-22	3120								52,84	-0,19								

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				MWh	OTC	Open Interest								
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction			Conti.	Energy	Fin.	Phys.				OTC	Open Interest						
MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.										
FPB D Tu30Jan-18	24								53,98	-1,91												SPB D Tu30Jan-18						
FPB D We31Jan-18	24								56,00	-0,12													SPB D We31Jan-18					
FPB D Th01Feb-18	24								49,25	-7,02													SPB D Th01Feb-18					
FPB D Fr02Feb-18	24								51,00	-4,33													SPB D Fr02Feb-18	2,4				
FPB D Sa03Feb-18	24								50,74	-0,95													SPB D Sa03Feb-18	2,4				
FPB D Su04Feb-18	24								45,02	-2,43													SPB D Su04Feb-18	2,4				
FPB WE 03Feb-18	48								47,88	-1,69													SPB WE 03Feb-18	4,8				
FPB Wk06-18	168								51,75	-2,00													SPB Wk06-18	16,8				
FPB Wk07-18	168								52,63	-0,37													SPB Wk07-18	16,8				
FPB Wk08-18	168								52,25	n.a.													SPB Wk08-18	16,8				
FPB M Feb-18	672								52,35	-0,55											665		SPB M Feb-18	16,8				
FPB M Mar-18	743								48,70	-0,05												665		SPB M Mar-18	7,2			
FPB M Apr-18	720								46,99	1,03													SPB M Apr-18	67,2				
FPB M May-18	744								50,68	-0,49													SPB M May-18	74,3				
FPB M Jun-18	720								53,62	-0,52													SPB M Jun-18	72				
FPB M Jul-18	744								54,45	0,00													SPB M Jul-18	74,4				
FPB Q2-18	2184								50,43	0,00												465		SPB Q2-18	72			
FPB Q3-18	2208								53,76	-0,15													265		SPB Q3-18	74,4		
FPB Q4-18	2209								53,66	-0,25													265		SPB Q4-18	218,4		
FPB Q1-19	2159								51,17	-0,05															SPB Q1-19	220,8		
FPB Q2-19	2184								46,06	-0,05															SPB Q2-19	220,9		
FPB Q3-19	2208								49,44	-0,05															SPB Q3-19	215,9		
FPB Q4-19	2209								51,26	-0,05															SPB Q4-19	218,4		
FPB YR-19	8760								49,48	-0,05															SPB YR-19	220,8		
FPB YR-20	8784								47,46	-0,17															SPB YR-20	220,9		
FPB YR-21	8760								46,96	-0,17															SPB YR-21	876		
FPB YR-22	8760								46,96	-0,17															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	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
SWS D Tu30Jan-18	0,266								58,35	-2,36								
SWS D We31Jan-18	0,266								59,14	-1,05								
SWS D Th01Feb-18	0,387								52,39	-7,64								
SWS D Fr02Feb-18	0,387								54,14	-5,78								
SWS D Sa03Feb-18	0,387								53,27	-0,47								
SWS D Su04Feb-18	0,387								46,76	-0,46								
SWS Wk06-18	2,709								55,58	-2,15								
SWS Wk07-18	2,709								56,54	-0,40								
SWS Wk08-18	2,709								56,13	n.a.								
SWS M Feb-18	10,836								56,24	-0,59								
SWS M Mar-18	14,353								52,39	-0,05								
SWS M Apr-18	16,95								50,28	1,11								

1.5 German DEEL Base Load (FDB)

Instrument	Nominal Value €/MWh	Futures (FDB)														Open Interest #cont.		
		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	
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.		#cont.	#cont.
FDB D Tu30Jan-18	24								35,81	3,93								
FDB D We31Jan-18	24							31,46	0,21									
FDB D Th01Feb-18	24							32,11	-3,92									
FDB D Fr02Feb-18	24							36,75	-3,71									
FDB D Sa03Feb-18	24							24,26	-4,11									
FDB D Su04Feb-18	24							18,92	-3,21									
FDB WE 03Feb-18	48							21,59	-3,66									
FDB Wk06-18	168							41,73	0,32									
FDB Wk07-18	168							40,14	-0,71									
FDB Wk08-18	168							39,87	n.a.									
FDB M Feb-18	672							39,10	-0,58									
FDB M Mar-18	743							34,19	-0,46									
FDB M Apr-18	720							33,36	-0,19									
FDB M May-18	744							30,30	-0,40									
FDB M Jun-18	720							33,91	-0,58									
FDB M Jul-18	744							33,93	-0,27									
FDB Q2-18	2184							32,50	-0,39									
FDB Q3-18	2208							33,71	-0,30									
FDB Q4-18	2209							39,08	-0,25									
FDB Q1-19	2159							39,48	-0,14									
FDB Q2-19	2184							32,27	0,02									
FDB Q3-19	2208							32,63	-0,01									
FDB Q4-19	2209							38,08	-0,29									
FDB YR-19	8760							35,60	-0,11									
FDB YR-20	8784							34,94	-0,21									
FDB YR-21	8760							35,33	-0,09									
FDB YR-22	8760							37,03	-0,07									

1.6 French FREL Base Load (FFB)

Instrument	Nominal Value	Futures (FFB)															
		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.	#cont.	
FFB D Tu30Jan-18	24								40,36	2,36							
FFB D We31Jan-18	24								37,95	-2,05							
FFB D Th01Feb-18	24								41,61	1,24							
FFB D Fr02Feb-18	24								40,06	1,24							
FFB D Sa03Feb-18	24								40,56	-3,99							
FFB D Su04Feb-18	24								25,60	-2,51							
FFB WE 03Feb-18	48								33,08	-3,25							
FFB Wk06-18	168								51,20	0,22							
FFB Wk07-18	168								50,30	0,17							
FFB Wk08-18	168								49,25	n.a.							
FFB M Feb-18	672								48,17	-0,09							
FFB M Mar-18	743								38,33	-0,85							
FFB M Apr-18	720								35,73	-0,55							
FFB M May-18	744								30,13	-0,60							
FFB M Jun-18	720								33,75	-0,72							
FFB M Jul-18	744								33,67	-0,34							
FFB Q2-18	2184								33,17	-0,62							
FFB Q3-18	2208								34,05	-0,29							
FFB Q4-18	2209								48,48	-0,33							
FFB Q1-19	2159								50,48	-0,10							
FFB Q2-19	2184								32,85	0,03							
FFB Q3-19	2208								32,17	-0,17							
FFB Q4-19	2209								45,72	-0,24							
FFB YR-19	8760								40,27	-0,12							
FFB YR-20	8784								39,35	-0,15							
FFB YR-21	8760								40,08	-0,11							
FFB YR-22	8760								40,08	-0,11							

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		Continuous		Energy		Buy+Sell		
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	Fin.	Phys.	OTC			
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.		
FGE D Tu30Jan-18	1								19,450	0,460									
FGE D We31Jan-18	1								19,060	0,070									
FGE D Th01Feb-18	1								19,060	0,070									
FGE D Fr02Feb-18	1								19,060	0,070									
FGE D Sa03Feb-18	1								19,060	0,070									
FGE D Su04Feb-18	1								19,060	0,070									
FGE WE 03Feb-18	2								19,060	0,070									
FGE WkDs06-18	5								20,000	0,370									
FGE WE 10Feb-18	2								20,000	0,370									
FGE WkDs07-18	5								20,000	0,370									
FGE WE 17Feb-18	2								20,000	0,370									
FGE WkDs08-18	5								20,000	n.a.									
FGE WE 24Feb-18	2								20,000	n.a.									
FGE BoM D+1 Calendar Day	2								19,255	n.a.									
FGE M Feb-18	28								20,000	0,370									
FGE M Mar-18	31								19,830	0,200									
FGE M Apr-18	30								19,230	0,160									
FGE Q2-18	91								18,690	0,010									
FGE Q3-18	92								18,471	0,169									
FGE Q4-18	92								22,464	-0,702									
FGE Q1-19	90								19,059	-0,596									
FGE Sum-18	183								18,580	0,090									
FGE Win-18	182								20,780	-0,650									
FGE Sum-19	183								16,263	-0,611									
FGE YR-19	365								18,360	-0,690									
FGE YR-20	366								17,760	-0,720									

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	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
OEB C M Feb-18 54	672								0,00	n.a.							
OEB C M Feb-18 55	672								0,00	n.a.							
OEB C M Feb-18 56	672								0,00	n.a.							
OEB C M Feb-18 57	672								0,00	n.a.							
OEB C M Feb-18 58	672								0,00	n.a.							
OEB C M Feb-18 59	672								0,00	n.a.							
OEB C M Feb-18 60	672								0,00	n.a.							
OEB C M Feb-18 61	672								0,00	n.a.							
OEB P M Feb-18 57	672								4,65	n.a.							
OEB P M Feb-18 56	672								3,65	n.a.							
OEB P M Feb-18 55	672								2,65	n.a.							
OEB P M Feb-18 54	672								1,65	n.a.							
OEB P M Feb-18 53	672								0,65	n.a.							
OEB P M Feb-18 52	672								0,00	n.a.							
OEB P M Feb-18 51	672								0,00	n.a.							
OEB C M Mar-18 48	743								1,37	n.a.							
OEB C M Mar-18 49	743								0,85	n.a.							
OEB C M Mar-18 50	743								0,48	n.a.							
OEB C M Mar-18 51	743								0,25	n.a.							
OEB C M Mar-18 52	743								0,12	n.a.							
OEB C M Mar-18 53	743								0,05	n.a.							
OEB P M Mar-18 49	743								1,15	n.a.							
OEB P M Mar-18 48	743								0,67	n.a.							
OEB P M Mar-18 47	743								0,35	n.a.							
OEB P M Mar-18 46	743								0,16	n.a.							
OEB P M Mar-18 45	743								0,06	n.a.							
OEB P M Mar-18 44	743								0,02	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								6,21	n.a.							
OEB C Q2-18 45	2184								5,23	n.a.							
OEB C Q2-18 46	2184								4,28	n.a.							
OEB C Q2-18 47	2184								3,37	n.a.							
OEB C Q2-18 48	2184								2,54	n.a.							
OEB C Q2-18 49	2184								1,83	n.a.							
OEB C Q2-18 50	2184								1,24	n.a.							
OEB C Q2-18 51	2184								0,79	n.a.							
OEB C Q2-18 52	2184								0,47	n.a.							
OEB C Q2-18 53	2184								0,27	n.a.							
OEB P Q2-18 50	2184								1,04	n.a.							
OEB P Q2-18 49	2184								0,62	n.a.							
OEB P Q2-18 48	2184								0,34	n.a.							
OEB P Q2-18 47	2184								0,17	n.a.							
OEB P Q2-18 46	2184								0,07	n.a.							
OEB P Q2-18 45	2184								0,03	n.a.							
OEB P Q2-18 44	2184								0,01	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								2,37	n.a.							
OEB C Q3-18 54	2208								1,88	n.a.							
OEB C Q3-18 55	2208								1,47	n.a.							
OEB C Q3-18 56	2208								1,13	n.a.							
OEB P Q3-18 53	2208								1,77	n.a.							
OEB P Q3-18 52	2208								1,34	n.a.							
OEB P Q3-18 51	2208								0,98	n.a.							
OEB P Q3-18 50	2208								0,69	n.a.							
OEB P Q3-18 49	2208								0,47	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	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.		
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.			
OEB C 4 YR-19 49	8760							2,33	n.a.															
OEB C 4 YR-19 50	8760							1,85	n.a.															
OEB C 4 YR-19 51	8760							1,45	n.a.															
OEB C 4 YR-19 52	8760							1,12	n.a.															
OEB P 4 YR-19 49	8760							1,88	n.a.															
OEB P 4 YR-19 48	8760							1,43	n.a.															
OEB P 4 YR-19 47	8760							1,05	n.a.															
OEB P 4 YR-19 46	8760							0,75	n.a.															
OEB P 4 YR-19 45	8760							0,52	n.a.															

1.9 FTR Baseload (FTR)

Instrument	Nominal Value	Financial Transmission Rights (FTR)																
		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.
FTR E-P M Feb-18	672								0,00	n.a.								500
FTR P-E M Feb-18	672								0,00	n.a.								500
FTR E-P M Mar-18	743								0,00	n.a.								500
FTR P-E M Mar-18	743								0,00	n.a.								500
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 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.								

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
27-01-2018	48,58	50,39	48,58	50,39	0,00	0,00	0,00	0,00	50,29	32,81	36,79
28-01-2018	48,93	48,41	48,93	48,41	0,00	0,00	0,00	0,00	49,10	5,11	24,91
29-01-2018	54,70	56,77	54,70	56,77	0,00	0,00	0,00	0,00	56,61	16,49	36,83
30-01-2018	53,98	58,31	53,98	58,31	0,00	0,00	0,00	0,00	58,35	35,81	40,36

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						
Arraco Global Markets Ltd	X	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 Electricidad S.A.						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					

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	
J. P. Morgan Securities, plc	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	
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						
TFS Derivatives Ltd	X						
Total Gas & Power Limited	X						
Traditon Financial Services, LTD		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		New & Illiquid	Spot Month			Other Months		
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
SPEL Base	MWh	FALSE	80.089.930	0,25	20.022.483	33.073.033	0,35	11.575.562
SPEL Peak	MWh	TRUE	n.a.	n.a.	900.000	n.a.	n.a.	900.000
PTEL Base	MWh	TRUE	n.a.	n.a.	1.800.000	n.a.	n.a.	1.800.000
SPEL Solar	MWh	TRUE	n.a.	n.a.	59.325	n.a.	n.a.	59.325
DEEL Base	MWh	TRUE	n.a.	n.a.	1.800.000	n.a.	n.a.	1.800.000
FREL Base	MWh	TRUE	n.a.	n.a.	1.800.000	n.a.	n.a.	1.800.000
IFTR E-P Base	MWh	TRUE	n.a.	n.a.	1.800.000	n.a.	n.a.	1.800.000
IFTR P-E Base	MWh	TRUE	n.a.	n.a.	1.800.000	n.a.	n.a.	1.800.000

(*) http://www.cmvm.pt/en/SDI/pn/derivatives/Pages/Derivados-de-mercadorias_rets-21_spel.aspx

5.3. Volume Limits per Order/Transaction (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..."