

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 Fr30Mar-18	24							4,50	-7,50									25		
FTB D Sa31Mar-18	24							13,50	-2,00											
FTB D Su01Apr-18	24							26,00	-7,50											
FTB D Mo02Apr-18	24							36,94	n.a.											
FTB D Tu03Apr-18	24							37,50	n.a.											
FTB D We04Apr-18	24							37,58	n.a.											
FTB D Th05Apr-18	24							37,62	n.a.											
FTB D Fr06Apr-18	24							37,18	n.a.											
FTB D Sa07Apr-18	24							34,53	n.a.											
FTB D Su08Apr-18	24							30,66	n.a.											
FTB WE 31Mar-18	48							19,75	-4,75											
FTB WE 07Apr-18	48							32,60	n.a.											
FTB Wk14-18	168							36,00	-0,63											
FTB Wk15-18	168							38,50	1,87											
FTB Wk16-18	168							40,00	0,17											
FTB M Apr-18	720		39,75	39,95	39,75	39,95	39,50	40,70	39,83	-0,12		2	1440	4		2	1687			
FTB M May-18	744						46,55	47,75	47,50	-0,15							1473			
FTB M Jun-18	720								52,17	-0,15							1467			
FTB M Jul-18	744								54,63	-0,10										
FTB M Aug-18	744								53,61	-0,10										
FTB M Sep-18	720								54,21	-0,10										
FTB Q3-18	2208						53,70	54,60	54,15	-0,10							1243			
FTB Q4-18	2209						55,70	56,60	56,15	0,30							971			
FTB Q1-19	2159								52,81	0,00							2			
FTB Q2-19	2184								43,85	0,00										
FTB Q3-19	2208								50,94	0,00										
FTB Q4-19	2209								52,39	0,00										
FTB YR-19	8760						49,50	50,30	50,00	0,00							175			
FTB YR-20	8784								46,95	-0,05							21			
FTB YR-21	8760							46,25	46,25	-0,05							12			
FTB YR-22	8760								46,25	-0,05										

⁽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 MWh	Futures (FTK)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell			Open Interest #cont.
		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 Fr30Mar-18	12								3,96	-9,80							
FTK D Mo02Apr-18	12								40,18	n.a.							
FTK D Tu03Apr-18	12								39,99	n.a.							
FTK D We04Apr-18	12								39,87	n.a.							
FTK D Th05Apr-18	12								39,55	n.a.							
FTK D Fr06Apr-18	12								39,71	n.a.							
FTK Wk14-18	60								39,86	-0,70							
FTK Wk15-18	60								42,63	2,07							
FTK Wk16-18	60								44,28	0,18							
FTK M Apr-18	252								44,10	-0,13							
FTK M May-18	276								52,51	-0,16							
FTK M Jun-18	252								56,52	-0,16							
FTK M Jul-18	264								58,21	-0,11							
FTK M Aug-18	276								57,12	-0,11							
FTK M Sep-18	240								57,77	-0,11							
FTK Q3-18	780								57,69	-0,11							
FTK Q4-18	792								62,02	0,33							
FTK Q1-19	768								58,93	0,00							
FTK Q2-19	780								48,92	0,00							
FTK Q3-19	792								56,88	0,00							
FTK Q4-19	792								58,46	0,00							
FTK YR-19	3132								55,80	0,00							
FTK YR-20	3144								52,40	-0,05							
FTK YR-21	3132								51,62	-0,05							
FTK YR-22	3120								51,62	-0,05							

1.3 MIBEL PTEL Base Load (FPB)

Instrument	Futures (FPB)																	Mini Swaps (SPB)						
	Nom. Value	Market Total (excl. OTC)										Instrument	Nom. Value	OTC										
		Auction		Trading Session			Closing Orders		Settlement ⁽¹⁾		Buy+Sell			Open Interest	#cont.	#cont.								
MWh	Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Conti.	Energy	Fin.				Phys.	OTC	#cont.	#cont.	#cont.	#cont.		
FPB D Fr30Mar-18	24							4,50	-7,28											SPB D Fr30Mar-18	2,4			
FPB D Sa31Mar-18	24							13,50	-1,78											SPB D Sa31Mar-18	2,4			
FPB D Su01Apr-18	24							26,00	-7,28											SPB D Su01Apr-18	2,4			
FPB D Mo02Apr-18	24							36,89	n.a.											SPB D Mo02Apr-18	2,4			
FPB D Tu03Apr-18	24							37,50	n.a.											SPB D Tu03Apr-18	2,4			
FPB D We04Apr-18	24							37,66	n.a.											SPB D We04Apr-18	2,4			
FPB D Th05Apr-18	24							37,76	n.a.											SPB D Th05Apr-18	2,4			
FPB D Fr06Apr-18	24							37,13	n.a.											SPB D Fr06Apr-18	2,4			
FPB D Sa07Apr-18	24							34,69	n.a.											SPB D Sa07Apr-18	2,4			
FPB D Su08Apr-18	24							31,84	n.a.											SPB D Su08Apr-18	2,4			
FPB WE 31Mar-18	48							19,75	-4,53											SPB WE 31Mar-18	4,8			
FPB WE 07Apr-18	48							33,27	n.a.											SPB WE 07Apr-18	4,8			
FPB Wk14-18	168							36,21	-0,63											SPB Wk14-18	16,8			
FPB Wk15-18	168							38,71	1,87											SPB Wk15-18	16,8			
FPB Wk16-18	168							40,21	0,17											SPB Wk16-18	16,8			
FPB M Apr-18	720							40,04	-0,12									665		SPB M Apr-18	7,2			
FPB M May-18	744							47,73	-0,15									665		SPB M May-18	67,2			
FPB M Jun-18	720							51,57	-0,15									665		SPB M Jun-18	74,3			
FPB M Jul-18	744							54,52	-0,10											SPB M Jul-18	72			
FPB M Aug-18	744							53,44	-0,10											SPB M Aug-18	74,4			
FPB M Sep-18	720							54,04	-0,10											SPB M Sep-18	74,4			
FPB Q3-18	2208							54,00	-0,10										465		SPB Q3-18	74,4		
FPB Q4-18	2209							56,16	0,30										265		SPB Q4-18	218,4		
FPB Q1-19	2159							52,83	0,00												SPB Q1-19	220,8		
FPB Q2-19	2184							43,87	0,00												SPB Q2-19	220,9		
FPB Q3-19	2208							50,97	0,00												SPB Q3-19	215,9		
FPB Q4-19	2209							52,44	0,00												SPB Q4-19	218,4		
FPB YR-19	8760							50,03	0,00												SPB YR-19	220,8		
FPB YR-20	8784							46,98	-0,05												SPB YR-20	220,9		
FPB YR-21	8760							46,28	-0,05												SPB YR-21	876		
FPB YR-22	8760							46,28	-0,05												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	Mini Swaps (SWS)										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	#cont.	#cont.	MWh	Fin.	Phys.	OTC		
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	
SWS D Fr30Mar-18	0,463								4,26	-9,76								
SWS D Sa31Mar-18	0,463								13,26	-4,60								
SWS D Su01Apr-18	0,565								25,76	-9,43								
SWS D Mo02Apr-18	0,565								40,33	n.a.								
SWS D Tu03Apr-18	0,565								40,91	n.a.								
SWS D We04Apr-18	0,565								40,56	n.a.								
SWS D Th05Apr-18	0,565								40,46	n.a.								
SWS D Fr06Apr-18	0,565								40,38	n.a.								
SWS D Sa07Apr-18	0,565								36,22	n.a.								
SWS D Su08Apr-18	0,565								31,82	n.a.								
SWS Wk14-18	3,955								38,67	-0,68								
SWS Wk15-18	3,955								41,38	2,01								
SWS Wk16-18	3,955								42,99	0,18								
SWS M Apr-18	16,95								42,81	-0,13								
SWS M May-18	21,39								51,08	-0,16								
SWS M Jun-18	21,9								56,10	-0,16								

1.5 German DEEL Base Load (FDB)

Instrument	Futures (FDB)															
	Nominal Value €/MWh	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
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FDB D Fr30Mar-18	24							29,39	-1,61							
FDB D Sa31Mar-18	24							28,50	0,41							
FDB D Su01Apr-18	24							19,88	1,73							
FDB D Mo02Apr-18	24							25,75	n.a.							
FDB D Tu03Apr-18	24							37,25	n.a.							
FDB D We04Apr-18	24							40,32	n.a.							
FDB D Th05Apr-18	24							41,32	n.a.							
FDB D Fr06Apr-18	24							40,27	n.a.							
FDB D Sa07Apr-18	24							32,31	n.a.							
FDB D Su08Apr-18	24							22,53	n.a.							
FDB WE 31Mar-18	48							24,19	1,07							
FDB WE 07Apr-18	48							27,42	n.a.							
FDB Wk14-18	168							34,25	1,50							
FDB Wk15-18	168							36,36	0,18							
FDB Wk16-18	168							36,00	0,20							
FDB M Apr-18	720							35,35	0,70							
FDB M May-18	744							31,74	0,89							
FDB M Jun-18	720							34,33	0,43							
FDB M Jul-18	744							35,02	0,41							
FDB M Aug-18	744							34,63	0,20							
FDB M Sep-18	720							38,49	0,21							
FDB Q3-18	2208							36,02	0,27							
FDB Q4-18	2209							41,36	0,23							
FDB Q1-19	2159							41,26	0,48							
FDB Q2-19	2184							32,18	0,07							
FDB Q3-19	2208							32,68	0,08							
FDB Q4-19	2209							39,28	0,11							
FDB YR-19	8760							36,33	0,18							
FDB YR-20	8784							35,49	0,18							
FDB YR-21	8760							35,96	0,36							
FDB YR-22	8760							37,60	0,40							

1.6 French FREL Base Load (FFB)

Instrument	Nominal Value	Futures (FFB)										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.
FFB D Fr30Mar-18	24								39,91	0,28							
FFB D Sa31Mar-18	24							38,75	6,25								
FFB D Su01Apr-18	24							30,51	-1,49								
FFB D Mo02Apr-18	24							29,58	n.a.								
FFB D Tu03Apr-18	24							45,19	n.a.								
FFB D We04Apr-18	24							44,94	n.a.								
FFB D Th05Apr-18	24							45,01	n.a.								
FFB D Fr06Apr-18	24							43,28	n.a.								
FFB D Sa07Apr-18	24							36,37	n.a.								
FFB D Su08Apr-18	24							28,63	n.a.								
FFB WE 31Mar-18	48							34,63	2,38								
FFB WE 07Apr-18	48							32,50	n.a.								
FFB Wk14-18	168							39,00	3,62								
FFB Wk15-18	168							40,50	1,50								
FFB Wk16-18	168							39,35	0,85								
FFB M Apr-18	720							39,30	1,75								
FFB M May-18	744							32,32	0,85								
FFB M Jun-18	720							34,96	0,26								
FFB M Jul-18	744							36,59	-0,35								
FFB M Aug-18	744							33,92	-0,13								
FFB M Sep-18	720							39,46	0,94								
FFB Q3-18	2208							36,63	0,15								
FFB Q4-18	2209							51,80	-0,12								
FFB Q1-19	2159							52,46	0,22								
FFB Q2-19	2184							32,56	0,19								
FFB Q3-19	2208							32,60	0,13								
FFB Q4-19	2209							46,94	0,41								
FFB YR-19	8760							41,10	0,24								
FFB YR-20	8784							40,20	0,16								
FFB YR-21	8760							40,66	0,28								
FFB YR-22	8760							40,66	0,28								

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		Auction	Continuous	Energy	Buy+Sell			Open Interest #cont.
		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.
FGE D Fr30Mar-18	1								18,43	-1,23							
FGE D Sa31Mar-18	1							18,37	-1,60								
FGE D Su01Apr-18	1							19,56	-0,53								
FGE D Mo02Apr-18	1							19,39	n.a.								
FGE D Tu03Apr-18	1							19,53	n.a.								
FGE D We04Apr-18	1							19,53	n.a.								
FGE D Th05Apr-18	1							19,53	n.a.								
FGE D Fr06Apr-18	1							19,53	n.a.								
FGE D Sa07Apr-18	1							19,53	n.a.								
FGE D Su08Apr-18	1							19,53	n.a.								
FGE WE 31Mar-18	2							18,97	-1,07								
FGE WkDs14-18	5							19,50	0,04								
FGE WE 07Apr-18	2							19,53	0,07								
FGE WkDs15-18	5							19,53	0,07								
FGE WE 14Apr-18	2							19,53	0,07								
FGE WkDs16-18	5							19,53	0,07								
FGE WE 21Apr-18	2							19,53	0,07								
FGE BoM D+1 Calendar Day	2							18,40	n.a.								
FGE M Apr-18	30							19,53	0,07								
FGE M May-18	31							19,55	-0,02								
FGE M Jun-18	30							19,53	-0,33								
FGE Q3-18	92							19,79	0,06								
FGE Q4-18	92							23,12	-0,01								
FGE Q1-19	90							19,62	-0,01								
FGE Win-18	182							21,39	-0,01								
FGE Sum-19	183							16,95	-0,03								
FGE YR-19	365							19,13	-0,03								250
FGE YR-20	366							18,22	0,01								

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 May-18 47	744								1,23	n.a.							
OEB C M May-18 48	744								0,74	n.a.							
OEB C M May-18 49	744								0,41	n.a.							
OEB C M May-18 50	744								0,20	n.a.							
OEB P M May-18 47	744								0,73	n.a.							
OEB P M May-18 46	744								0,38	n.a.							
OEB P M May-18 45	744								0,17	n.a.							
OEB P M May-18 44	744								0,07	n.a.							
OEB P M May-18 43	744								0,02	n.a.							

1.8.2 Quarter 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 Q3-18 53	2208								2,24	n.a.							
OEB C Q3-18 54	2208							1,69	n.a.								
OEB C Q3-18 55	2208							1,24	n.a.								
OEB C Q3-18 56	2208							0,88	n.a.								
OEB P Q3-18 53	2208							1,09	n.a.								
OEB P Q3-18 52	2208							0,74	n.a.								
OEB P Q3-18 51	2208							0,47	n.a.								
OEB P Q3-18 50	2208							0,29	n.a.								
OEB P Q3-18 49	2208							0,16	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.
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	
OEB C 4 YR-19 49	8760							2,45	n.a.								
OEB C 4 YR-19 50	8760							1,92	n.a.								
OEB C 4 YR-19 51	8760							1,48	n.a.								
OEB C 4 YR-19 52	8760							1,12	n.a.								
OEB P 4 YR-19 49	8760							1,44	n.a.								
OEB P 4 YR-19 48	8760							1,05	n.a.								
OEB P 4 YR-19 47	8760							0,73	n.a.								
OEB P 4 YR-19 46	8760							0,49	n.a.								
OEB P 4 YR-19 45	8760							0,32	n.a.								

1.9 FTR Baseload (FTR)

Instrument	Nominal Value	Financial Transmission Rights (FTR)														Open Interest		
		Auction		Trading Session			Closing Orders		Settlement		Market Total (excl. OTC)							
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Buy+Sell				
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.		#cont.	#cont.
FTR E-P M Apr-18	720								0,00	n.a.								500
FTR P-E M Apr-18	720								0,00	n.a.								500
FTR E-P M May-18	744								0,00	n.a.								500
FTR P-E M May-18	744								0,00	n.a.								500
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 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
29-03-2018	27,73	27,64	27,73	27,64	0,00	0,00	0,00	0,00	29,98	38,09	44,87
30-03-2018	4,50	3,96	4,50	3,96	0,00	0,00	0,00	0,00	4,26	29,39	39,91

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 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..."