

## 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.
FTB D Sa30Jun-18	24								58,77	0,27										
FTB D Su01Jul-18	24								57,25	1,75										
FTB D Mo02Jul-18	24								61,82	n.a.										
FTB D Tu03Jul-18	24								62,76	n.a.										
FTB D We04Jul-18	24								62,89	n.a.										
FTB D Th05Jul-18	24								62,97	n.a.										
FTB D Fr06Jul-18	24								62,22	n.a.										
FTB D Sa07Jul-18	24								57,78	n.a.										
FTB D Su08Jul-18	24								51,32	n.a.										
FTB WE 30Jun-18	48								58,01	1,01										
FTB WE 07Jul-18	48								54,55	n.a.										
FTB Wk27-18	168								60,25	0,00										
FTB Wk28-18	168								62,40	-0,40										
FTB Wk29-18	168								62,40	-0,40										
FTB M Jul-18	744						61,80	63,00	62,40	-0,40						12	1142			
FTB M Aug-18	744						61,60	62,80	62,30	-0,30							1053			
FTB M Sep-18	720		65,20	65,20	65,20	65,20		65,90	65,20	-0,05	5	3600	10				1043			
FTB M Oct-18	745								62,85	0,00										
FTB M Nov-18	720								65,05	0,00										
FTB M Dec-18	744								64,87	0,00										
FTB Q4-18	2209						63,80	64,70	64,25	0,00								1024		
FTB Q1-19	2159						58,00	60,00	59,00	-0,10								4		
FTB Q2-19	2184								47,89	0,06								5		
FTB Q3-19	2208								53,43	0,06										
FTB Q4-19	2209								54,53	0,06										
FTB Q1-20	2183								53,07	0,08										
FTB YR-19	8760						53,50	53,80	53,70	0,02								286		
FTB YR-20	8784						47,85	49,00	48,30	0,17								43		
FTB YR-21	8760								48,00	0,22								12		
FTB YR-22	8760								48,00	0,22										

<sup>(1)</sup> 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			
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Fin.				Phys.	OTC	Open Interest	
MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	
FTK D Mo02Jul-18	12								64,62	n.a.								
FTK D Tu03Jul-18	12								64,32	n.a.								
FTK D We04Jul-18	12								64,12	n.a.								
FTK D Th05Jul-18	12								63,62	n.a.								
FTK D Fr06Jul-18	12								63,87	n.a.								
FTK Wk27-18	60								64,11	0,00								
FTK Wk28-18	60								66,39	-0,42								
FTK Wk29-18	60								66,39	-0,42								
FTK M Jul-18	264								66,39	-0,42								1
FTK M Aug-18	276								66,36	-0,32								
FTK M Sep-18	240								69,63	-0,06								
FTK M Oct-18	276								69,20	0,00								
FTK M Nov-18	264								71,63	0,00								
FTK M Dec-18	252								71,47	0,00								
FTK Q4-18	792								70,73	0,00								
FTK Q1-19	768								66,01	-0,11								
FTK Q2-19	780								53,58	0,06								
FTK Q3-19	792								59,80	0,06								
FTK Q4-19	792								61,05	0,06								
FTK Q1-20	780								59,01	0,09								
FTK YR-19	3132								60,09	0,02								
FTK YR-20	3144								53,74	0,19								
FTK YR-21	3132								53,41	0,24								
FTK YR-22	3120								53,41	0,24								

## 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	MWh	OTC	Open Interest				
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.				
FPB D Sa30Jun-18	24							58,77	0,27											SPB D Sa30Jun-18	2,4		
FPB D Su01Jul-18	24							57,25	1,75											SPB D Su01Jul-18	2,4		
FPB D Mo02Jul-18	24							61,58	n.a.											SPB D Mo02Jul-18	2,4		
FPB D Tu03Jul-18	24							62,60	n.a.											SPB D Tu03Jul-18	2,4		
FPB D We04Jul-18	24							62,86	n.a.											SPB D We04Jul-18	2,4		
FPB D Th05Jul-18	24							63,02	n.a.											SPB D Th05Jul-18	2,4		
FPB D Fr06Jul-18	24							61,98	n.a.											SPB D Fr06Jul-18	2,4		
FPB D Sa07Jul-18	24							57,90	n.a.											SPB D Sa07Jul-18	2,4		
FPB D Su08Jul-18	24							53,14	n.a.											SPB D Su08Jul-18	2,4		
FPB WE 30Jun-18	48							58,01	1,01											SPB WE 30Jun-18	4,8		
FPB WE 07Jul-18	48							55,52	n.a.											SPB WE 07Jul-18	4,8		
FPB Wk27-18	168							60,44	0,00											SPB Wk25-18	16,8		
FPB Wk28-18	168							62,59	-0,40											SPB Wk26-18	16,8		
FPB Wk29-18	168							62,59	-0,40											SPB Wk27-18	74,4		
FPB M Jul-18	744							62,59	-0,40							650				SPB M Jun-18	72,0		
FPB M Aug-18	744							62,49	-0,30							650				SPB M Jul-18	74,4		
FPB M Sep-18	720							64,41	-0,05							650				SPB M Aug-18	74,4		
FPB M Oct-18	745							62,76	0,00											SPB M Sep-18	72,0		
FPB M Nov-18	720							64,95	0,00											SPB M Oct-18	74,5		
FPB M Dec-18	744							64,77	0,00											SPB M Nov-18	220,8		
FPB Q4-18	2209							64,15	0,00							465				SPB Q4-18	215,9		
FPB Q1-19	2159							59,02	-0,10											SPB Q1-19	218,4		
FPB Q2-19	2184							47,73	0,06											SPB Q2-19	220,8		
FPB Q3-19	2208							53,25	0,06											SPB Q3-19	220,9		
FPB Q4-19	2209							54,37	0,06											SPB Q4-19	218,3		
FPB Q1-20	2183							53,10	0,08											SPB Q1-20	876,0		
FPB YR-19	8760							53,58	0,02							75				SPB YR-19	878,4		
FPB YR-20	8784							48,33	0,17											SPB YR-20	876,0		
FPB YR-21	8760							48,03	0,22											SPB YR-21	876,0		
FPB YR-22	8760							48,03	0,22											SPB YR-22	876,0		

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

### 1.4 Mini SPEL Solar Swap (SWS)

Instrument	Nominal Value MWh	Mini Swaps (SWS)										Market Total (excl. OTC)						
		Auction		Trading Session		Closing Orders		Settlement		Auction		Continuous		Energy		Buy+Sell		
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	#cont.	#cont.	MWh	Fin.	Phys.	OTC	Open Interest	
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
SWS D Sa30Jun-18	0,73								57,03	-4,43								
SWS D Su01Jul-18	0,791								55,51	-2,03								
SWS D Mo02Jul-18	0,791								67,60	n.a.								
SWS D Tu03Jul-18	0,791								68,58	n.a.								
SWS D We04Jul-18	0,791								67,99	n.a.								
SWS D Th05Jul-18	0,791								67,82	n.a.								
SWS D Fr06Jul-18	0,791								67,69	n.a.								
SWS D Sa07Jul-18	0,791								60,71	n.a.								
SWS D Su08Jul-18	0,791								53,34	n.a.								
SWS Wk27-18	5,537								64,82	0,00								
SWS Wk28-18	5,537								67,14	-0,43								
SWS Wk29-18	5,537								67,14	-0,43								
SWS M Jul-18	24,521								67,14	-0,43								
SWS M Aug-18	21,018								67,01	-0,32								
SWS M Sep-18	16,38								70,12	-0,05								

## 1.5 German DEEL Base Load (FDB)

Instrument	Futures (FDB)																	
	Nominal Value €/MWh	Auction					Trading Session		Closing Orders		Settlement		Market Total (excl. OTC)					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Buy+Sell		OTC	Open Interest	
€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.		
FDB D Sa30Jun-18	24							40,66	1,17									
FDB D Su01Jul-18	24							28,50	-0,37									
FDB D Mo02Jul-18	24							48,60	n.a.									
FDB D Tu03Jul-18	24							53,20	n.a.									
FDB D We04Jul-18	24							53,14	n.a.									
FDB D Th05Jul-18	24							54,14	n.a.									
FDB D Fr06Jul-18	24							52,77	n.a.									
FDB D Sa07Jul-18	24							44,54	n.a.									
FDB D Su08Jul-18	24							31,22	n.a.									
FDB WE 30Jun-18	48							34,58	0,40									
FDB WE 07Jul-18	48							37,88	n.a.									
FDB Wk27-18	168							48,23	0,86									
FDB Wk28-18	168							47,43	2,13									
FDB Wk29-18	168							46,50	0,98									
FDB M Jul-18	744							46,68	1,10									
FDB M Aug-18	744							45,96	0,67									
FDB M Sep-18	720							47,79	0,54									
FDB M Oct-18	745							48,59	0,38									
FDB M Nov-18	720							53,17	0,31									
FDB M Dec-18	744							47,99	0,21									
FDB Q4-18	2209							49,88	0,30									
FDB Q1-19	2159							48,88	0,16									
FDB Q2-19	2184							39,01	0,34									
FDB Q3-19	2208							40,08	0,21									
FDB Q4-19	2209							45,66	0,30									
FDB Q1-20	2183							45,60	0,23									
FDB YR-19	8760							43,39	0,25									
FDB YR-20	8784							41,38	0,32									
FDB YR-21	8760							40,35	0,60									
FDB YR-22	8760							41,83	0,48									

**1.6 French FREL Base Load (FFB)**

Instrument	Nominal Value	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 Sa30Jun-18	24								43,52	0,89							
FFB D Su01Jul-18	24								35,00	0,77							
FFB D Mo02Jul-18	24								52,35	n.a.							
FFB D Tu03Jul-18	24								54,57	n.a.							
FFB D We04Jul-18	24								54,27	n.a.							
FFB D Th05Jul-18	24								54,36	n.a.							
FFB D Fr06Jul-18	24								52,27	n.a.							
FFB D Sa07Jul-18	24								42,29	n.a.							
FFB D Su08Jul-18	24								34,64	n.a.							
FFB WE 30Jun-18	48								39,26	0,83							
FFB WE 07Jul-18	48								38,46	n.a.							
FFB Wk27-18	168								49,25	0,15							
FFB Wk28-18	168								48,50	1,25							
FFB Wk29-18	168								47,75	0,75							
FFB M Jul-18	744								47,55	0,55							
FFB M Aug-18	744								44,47	0,76							
FFB M Sep-18	720								51,81	0,23							
FFB M Oct-18	745								58,90	0,51							
FFB M Nov-18	720								63,41	-0,57							
FFB M Dec-18	744								62,76	0,72							
FFB Q4-18	2209								61,67	0,23							
FFB Q1-19	2159								60,60	0,72							
FFB Q2-19	2184								38,50	0,11							
FFB Q3-19	2208								39,69	0,23							
FFB Q4-19	2209								54,38	0,63							
FFB Q1-20	2183								56,05	0,50							
FFB YR-19	8760								48,25	0,42							
FFB YR-20	8784								44,63	0,26							
FFB YR-21	8760								41,98	0,05							
FFB YR-22	8760								41,98	0,05							

## 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 Sa30Jun-18	1								22,710	-0,740								
FGE D Su01Jul-18	1								23,530	0,080								
FGE D Mo02Jul-18	1								23,820	n.a.								
FGE D Tu03Jul-18	1								23,820	n.a.								
FGE D We04Jul-18	1								23,820	n.a.								
FGE D Th05Jul-18	1								23,820	n.a.								
FGE D Fr06Jul-18	1								23,820	n.a.								
FGE D Sa07Jul-18	1								23,820	n.a.								
FGE D Su08Jul-18	1								23,820	n.a.								
FGE WE 30Jun-18	2								23,120	-0,330								
FGE WkDs27-18	5								23,820	-0,040								
FGE WE 07Jul-18	2								23,820	-0,040								
FGE WkDs28-18	5								24,250	0,390								
FGE WE 14Jul-18	2								24,250	0,390								
FGE WkDs29-18	5								24,250	0,390								
FGE WE 21Jul-18	2								24,250	0,390								
FGE BoM D+1 Calendar Day	1								n.a.	n.a.								
FGE M Jul-18	31								24,250	0,390								150
FGE M Aug-18	31								24,350	0,000								150
FGE M Sep-18	30								25,163	0,000								150
FGE Q4-18	92								25,750	-0,160								
FGE Q1-19	90								25,952	-0,140								
FGE Q2-19	91								23,054	0,000								
FGE Win-18	182								25,850	-0,150								
FGE Sum-19	183								21,450	0,000								
FGE Win-19	183								24,143	-0,069								
FGE YR-19	365								22,700	0,000								250
FGE YR-20	366								21,201	0,062								

## 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 Aug-18 63	744								0,95	n.a.								
OEB C M Aug-18 64	744								0,61	n.a.								
OEB C M Aug-18 65	744								0,37	n.a.								
OEB C M Aug-18 66	744								0,21	n.a.								
OEB P M Aug-18 59	744								0,22	n.a.								
OEB P M Aug-18 60	744								0,41	n.a.								
OEB P M Aug-18 61	744								0,71	n.a.								
OEB P M Aug-18 62	744								1,12	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			Auction		Continuous		Energy		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 Q4-18 56	2209							8,32	n.a.										
OEB C Q4-18 57	2209							7,36	n.a.										
OEB C Q4-18 58	2209							6,44	n.a.										
OEB C Q4-18 59	2209							5,55	n.a.										
OEB C Q4-18 60	2209							4,71	n.a.										
OEB C Q4-18 61	2209							3,93	n.a.										
OEB C Q4-18 62	2209							3,22	n.a.										
OEB C Q4-18 63	2209							2,59	n.a.										
OEB C Q4-18 64	2209							2,04	n.a.										
OEB C Q4-18 65	2209							1,58	n.a.										
OEB C Q4-18 66	2209							1,19	n.a.										
OEB C Q4-18 67	2209							0,88	n.a.										
OEB P Q4-18 66	2209							2,95	n.a.										
OEB P Q4-18 65	2209							2,33	n.a.										
OEB P Q4-18 64	2209							1,79	n.a.										
OEB P Q4-18 63	2209							1,34	n.a.										
OEB P Q4-18 62	2209							0,97	n.a.										
OEB P Q4-18 61	2209							0,68	n.a.										
OEB P Q4-18 60	2209							0,46	n.a.										
OEB P Q4-18 59	2209							0,29	n.a.										
OEB P Q4-18 58	2209							0,18	n.a.										
OEB P Q4-18 57	2209							0,11	n.a.										
OEB P Q4-18 56	2209							0,06	n.a.										
OEB P Q4-18 55	2209							0,03	n.a.										
OEB P Q4-18 54	2209							0,02	n.a.										
OEB P Q4-18 53	2209							0,01	n.a.										

## 1.8.3 Year Futures Options

Instrument	Nominal Value €/MWh	Futures Options (OEB)										Market Total (excl. OTC)					
		Auction		Trading Session			Closing Orders		Settlement			Buy+Sell					
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Fin.	Phys.	OTC	Open Interest
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.
OEB C 4 YR-19 49	8760								4,94	n.a.							
OEB C 4 YR-19 50	8760								4,10	n.a.							
OEB C 4 YR-19 51	8760								3,32	n.a.							
OEB C 4 YR-19 52	8760								2,63	n.a.							
OEB C 4 YR-19 53	8760								2,03	n.a.							
OEB C 4 YR-19 54	8760								1,53	n.a.							
OEB C 4 YR-19 55	8760								1,12	n.a.							
OEB C 4 YR-19 56	8760								0,79	n.a.							
OEB C 4 YR-19 57	8760								0,55	n.a.							
OEB C 4 YR-19 58	8760								0,37	n.a.							
OEB P 4 YR-19 56	8760								3,10	n.a.							
OEB P 4 YR-19 55	8760								2,42	n.a.							
OEB P 4 YR-19 54	8760								1,83	n.a.							
OEB P 4 YR-19 53	8760								1,33	n.a.							
OEB P 4 YR-19 52	8760								0,93	n.a.							
OEB P 4 YR-19 51	8760								0,62	n.a.							
OEB P 4 YR-19 50	8760								0,39	n.a.							
OEB P 4 YR-19 49	8760								0,23	n.a.							
OEB P 4 YR-19 48	8760								0,13	n.a.							
OEB P 4 YR-19 47	8760								0,07	n.a.							
OEB P 4 YR-19 46	8760								0,03	n.a.							
OEB P 4 YR-19 45	8760								0,02	n.a.							

1.9 FTR Baseload (FTR)

Instrument	Nominal Value MWh	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.	#cont.
FTR E-P M Jul-18	744								0,00	n.a.								500
FTR P-E M Jul-18	744								0,00	n.a.								500
FTR E-P M Aug-18	744								0,00	n.a.								500
FTR P-E M Aug-18	744								0,00	n.a.								500
FTR E-P M Sep-18	720								0,00	n.a.								500
FTR P-E M Sep-18	720								0,00	n.a.								500
FTR E-P Q4-18	2209								0,00	n.a.								200
FTR P-E Q4-18	2209								0,00	n.a.								200

### 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
29-06-2018	61,78	62,57	61,78	62,57	0,00	0,00	0,00	0,00	62,68	44,32	46,19
30-06-2018	58,77	56,97	58,77	56,97	0,00	0,00	0,00	0,00	57,03	40,66	43,52

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

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
ICAP Energy Ltd	X	X					
Jafplus Energia, Lda.	X						
J. Aron & Company						X	
Kyonynsys Century S.L.U.	X						
Ledesma Comercializadora Eléctrica , S.L.	X						
Mercuria Energy Trading S.A.	X						
Morgan Stanley Bank. AG					X		
Macquarie Bank Limited	X						
Nexus Energía. S.A.	X					X	X
PH Energia, Lda.	X						
Red Eléctrica de España, S.A.U.	X		X				
REN - Rede Eléctrica Nacional, S.A.	X		X				
Swap Energía, S.A.	X					X	X
Shell Energy Europe Limited	X						
Sociedad Bilbao Gas Hub, S.A.		X					
Spectron Energy Services Limited		X					
Switch Energy, S.L.	X						
Total Gas & Power Limited	X						X
TrailStone GmgH	X						
Tullett Prebon (Europe) Limited		X					
Tullett Prebon (Securities) Limited	X						
Uniper Global Commodities SE	X		X				
Viesgo Comercializadora de Referencia, S.L.	X					X	
Viesgo Generación, S.L.	X		X			X	
Vertsel Energía, S.L.U.	X						

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Viesgo Renovables, S.L	X						
Villar Mir Energía , S.L.U.	X						



### 3. Fees / Tarifas / Preçário:

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

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

Units: Euro/MWh

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

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

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

Type of Transaction (Power Transactions)	OMIClear Clearing Fee			OMIClear Physical Delivery Fee ***
	MV* < 1,5 TWh	1.5TW <= MV * <= 3 TWh	MV * >= 3 TWh	
Continuous Trading	0,0070	0,0050	0,0025	
Call Auction Trading	0,0070	0,0070	0,0070	
Bilateral Transactions ** (between different owners)	0,0070	0,0050	0,0025	0,01
Registration of Transfer or Bilateral Transaction ** between the same owner	0	0	0	

Units: Euro/MWh

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

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

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

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

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

Unit: Euro/MWh

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

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

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

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

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

Unit: Euro

<sup>(1)</sup> For Own Account and Third Parties Account

<sup>(2)</sup> For Third Parties Account

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

<sup>(4)</sup> 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 27<sup>th</sup> 2017 <sup>(\*)</sup> 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](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
<b>FTB M+1</b>	Endesa Generación, S.A.U.
<b>FTB M+2</b>	
<b>FTB Q+1</b>	Axpo Iberia, S.L.
<b>FTB Q+2</b>	
<b>FTB Y+1</b>	
<b>FTB Y+2</b>	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..."