

OMIP Derivatives Market / Mercado de Derivados del OMIP / Mercado de Derivados do OMIP
1. Market Data / Datos de la Sesión / Dados da Sessão
1.1. MIBEL SPEL Base Load

		Futures (FT)											Market Total (excl. OTC)				Forwards (FW)		Swaps (SW)		
Instrument	Nominal Value €/MWh	Auction	Trading Session				Closing Orders		Settlement ⁽¹⁾		Auction #cont.	Continuous #cont.	Energy MWh	Buy+Sell		OTC #cont.	Interest #cont.	OTC #cont.	Interest #cont.	OTC #cont.	Interest #cont.
		Eq. €/MWh	Open €/MWh	High €/MWh	Low €/MWh	Last €/MWh	Bid €/MWh	Ask €/MWh	Price €/MWh	Change €/MWh				Financ. #cont.	Physic. #cont.						
FTB D Sa23Dec-17	24								54,90	1,40											
FTB D Su24Dec-17	24								54,75	2,49											
FTB D Mo25Dec-17	24								45,50	n.a.											
FTB D Tu26Dec-17	24								43,50	n.a.											
FTB D We27Dec-17	24								46,54	n.a.											
FTB D Th28Dec-17	24								46,60	n.a.											
FTB D Fr29Dec-17	24								46,04	n.a.											
FTB D Sa30Dec-17	24								42,76	n.a.											
FTB D Su31Dec-17	24								37,98	n.a.											
FTB WE 23Dec-17	48								54,83	1,95											
FTB WE 30Dec-17	48								40,37	n.a.											
FTB Wk52-17	168								44,13	0,00							5				
FTB Wk01-18	168								50,50	0,50											
FTB Wk02-18	168								57,90	-0,10											
FTB M Jan-18	744						58,85	60,05	59,13	-0,10						15	100				
FTB M Feb-18	672						56,10	57,30	56,90	-0,10							35				
FTB M Mar-18	743								48,10	0,16							46				
FTB M Apr-18	720								44,72	0,03											
FTB M May-18	744								49,68	0,03											
FTB M Jun-18	720								52,58	0,03											
FTB Q1-18	2159						54,40	55,30	54,64	-0,01							467				
FTB Q2-18	2184						48,40	49,30	49,00	0,03							89				
FTB Q3-18	2208								51,75	-0,17							31				
FTB Q4-18	2209								54,22	0,35							17				
FTB Q1-19	2159								51,46	0,48											
FTB Q2-19	2184								46,15	0,47											
FTB Q3-19	2208								48,74	0,31											
FTB YR-18	8760						51,90	52,80	52,40	0,05						5	901				
FTB YR-19	8760						49,20		49,35	0,52							160				
FTB YR-20	8784								49,05	0,62							1				
FTB YR-21	8760								48,05	0,62							7				

⁽¹⁾ Settlement Prices for Forward (FW) and Swaps (SW) contracts are identical to Futures (FT) for the same maturity (OMIP Instruction 01/2009 no. 4) / El Precio de Referencia de Negociación para los Contratos Forward (FW) y Swap (SW) es idéntico al de los Contratos de Futuros (FT) de igual vencimiento (Circular OMIP 01/2009. n.º 4) / O Preço de Referência de Negociação para os Contratos Forward (FW) e Swap (SW) é idêntico ao do Contrato de Futuros (FT) de igual maturidade (Circular OMIP 01/2009. n.º 4).

1.2. MIBEL SPEL Peak Load

Futures (FT)																	
Instrument	Nominal Value	Futures (FT)										Market Total (excl. OTC)					
		Auction	Trading Session				Closing Orders		Settlement		Auction	Continuous	Energy	Buy+Sell			Open
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Financ.	Physic.	OTC	
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FTK D Mo25Dec-17	12								50,76	n.a.							
FTK D Tu26Dec-17	12								48,76	n.a.							
FTK D We27Dec-17	12								49,34	n.a.							
FTK D Th28Dec-17	12								48,95	n.a.							
FTK D Fr29Dec-17	12								49,14	n.a.							
FTK Wk52-17	60								49,39	0,00							
FTK Wk01-18	60								57,31	0,57							
FTK Wk02-18	60								66,03	-0,11							
FTK M Jan-18	276								67,44	-0,11							
FTK M Feb-18	240								65,82	-0,12							
FTK M Mar-18	264								55,85	0,19							
FTK M Apr-18	252								49,43	0,03							
FTK M May-18	276								54,91	0,03							
FTK M Jun-18	252								58,12	0,03							
FTK Q1-18	780								63,02	-0,01							
FTK Q2-18	780								54,18	0,03							
FTK Q3-18	780								56,96	-0,19							
FTK Q4-18	792								61,48	0,40							
FTK Q1-19	768								57,98	0,54							
FTK Q2-19	780								51,97	0,53							
FTK Q3-19	792								54,90	0,35							
FTK YR-18	3132								58,92	0,06							
FTK YR-19	3132								55,59	0,59							
FTK YR-20	3144								55,22	0,70							
FTK YR-21	3132								54,11	0,70							

1.3. MIBEL PTEL Base Load

Instrument	Futures (FT)																	Swaps (SPB)	
	Nominal Value	Auction	Trading Session				Closing Orders		Settlement ⁽¹⁾		Auction	Continuous	Market Total (excl. OTC)					Open Interest	Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change			Energy	Buy+Sell		OTC			
														Financ.	Physic.				
	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	#cont.	#cont.
FPB D Sa23Dec-17	24								55,24	0,65									
FPB D Su24Dec-17	24								55,09	1,74									
FPB D Mo25Dec-17	24								45,50	n.a.									
FPB D Tu26Dec-17	24								43,50	n.a.									
FPB D We27Dec-17	24								46,25	n.a.									
FPB D Th28Dec-17	24								46,37	n.a.									
FPB D Fr29Dec-17	24								45,60	n.a.									
FPB D Sa30Dec-17	24								42,60	n.a.									
FPB D Su31Dec-17	24								39,10	n.a.									
FPB WE 23Dec-17	48								55,17	1,20									
FPB WE 30Dec-17	48								40,85	n.a.									
FPB Wk52-17	168								44,13	0,00									
FPB Wk01-18	168								50,50	0,50									
FPB Wk02-18	168								59,20	-0,10									
FPB M Jan-18	744								60,43	-0,10									
FPB M Feb-18	672								56,90	-0,10									
FPB M Mar-18	743								48,11	0,17									
FPB M Apr-18	720								44,93	0,03									
FPB M May-18	744								49,91	0,03									
FPB M Jun-18	720								52,83	0,03									
FPB Q1-18	2159								55,09	-0,01							400		
FPB Q2-18	2184								49,23	0,03							200		
FPB Q3-18	2208								51,91	-0,17									
FPB Q4-18	2209								54,23	0,35									
FPB Q1-19	2159								51,46	0,48									
FPB Q2-19	2184								46,15	0,47									
FPB Q3-19	2208								48,77	0,31									
FPB YR-18	8760								52,61	0,05							265		
FPB YR-19	8760								49,38	0,52									
FPB YR-20	8784								49,08	0,62									
FPB YR-21	8760								48,08	0,62									

1.4. SPEL Solar Load

Instrument	Nominal Value €/MWh	Swap (SW)												Market Total (excl. OTC)				Open Interest #cont.
		Auction	Trading Session				Closing Orders		Settlement		Auction #cont.	Continuous #cont.	Energy MWh	Buy+Sell		OTC #cont.		
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Financ.	Physic.			
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh				#cont.	#cont.			
SWS D Sa23Dec-17	0,235								59,18	2,58								
SWS D Su24Dec-17	0,235								59,03	4,64								
SWS D Mo25Dec-17	0,235								48,79	n.a.								
SWS D Tu26Dec-17	0,235								46,79	n.a.								
SWS D We27Dec-17	0,235								50,61	n.a.								
SWS D Th28Dec-17	0,235								50,48	n.a.								
SWS D Fr29Dec-17	0,235								50,38	n.a.								
SWS D Sa30Dec-17	0,235								45,19	n.a.								
SWS D Su31Dec-17	0,235								39,70	n.a.								
SWS Wk52-17	1,645								47,42	0,00								
SWS Wk01-18	1,862								54,24	0,54								
SWS Wk02-18	1,862								62,21	-0,11								
SWS M Jan-18	8,246								63,54	-0,10								
SWS M Feb-18	10,836								61,14	-0,11								
SWS M Mar-18	14,353								51,70	0,17								

1.5. German DEEL Base Load Futures

		Futures (FT)																
Instrument	Nominal Value	Auction	Trading Session				Closing Orders		Settlement		Auction	Continuous	Market Total (excl. OTC)			OTC	Open Interest	
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change			Energy	Financ.	Physic.			
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.			#cont.	MWh	#cont.			#cont.
FDB D Sa23Dec-17	24								11,25	-4,58								
FDB D Su24Dec-17	24								-5,99	5,54								
FDB D Mo25Dec-17	24								9,00	n.a.								
FDB D Tu26Dec-17	24								10,00	n.a.								
FDB D We27Dec-17	24								25,00	n.a.								
FDB D Th28Dec-17	24								26,00	n.a.								
FDB D Fr29Dec-17	24								25,34	n.a.								
FDB D Sa30Dec-17	24								15,25	n.a.								
FDB D Su31Dec-17	24								11,91	n.a.								
FDB WE 23Dec-17	48								2,63	0,48								
FDB WE 30Dec-17	48								13,58	n.a.								
FDB Wk52-17	168								17,50	0,75								
FDB Wk01-18	168								30,60	-0,50								
FDB Wk02-18	168								43,00	0,10								
FDB M Jan-18	744								42,14	-0,21								
FDB M Feb-18	672								44,37	-0,04								
FDB M Mar-18	743								38,08	-0,16								
FDB M Apr-18	720								36,00	-0,25								
FDB M May-18	744								33,69	-0,02								
FDB M Jun-18	720								35,39	-0,09								
FDB Q1-18	2159								41,44	-0,14								
FDB Q2-18	2184								35,01	-0,12								
FDB Q3-18	2208								34,99	0,09								
FDB Q4-18	2209								40,22	-0,03								
FDB Q1-19	2159								41,19	0,59								
FDB Q2-19	2184								33,70	0,13								
FDB Q3-19	2208								34,09	0,13								
FDB YR-18	8760								37,90	-0,05								
FDB YR-19	8760								37,02	0,14								
FDB YR-20	8784								37,03	0,04								
FDB YR-21	8760								37,50	0,01								

1.6. French FREL Base Load Futures

Futures (FT)																		
Instrument	Nominal Value €/MWh	Auction	Trading Session				Closing Orders		Settlement				Market Total (excl. OTC)					Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change	Auction	Continuous	Energy	Buy+Sell		OTC		
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.		
FFB D Sa23Dec-17	24								46,27	-0,73								
FFB D Su24Dec-17	24								37,51	3,51								
FFB D Mo25Dec-17	24								24,63	n.a.								
FFB D Tu26Dec-17	24								36,26	n.a.								
FFB D We27Dec-17	24								36,06	n.a.								
FFB D Th28Dec-17	24								36,12	n.a.								
FFB D Fr29Dec-17	24								34,73	n.a.								
FFB D Sa30Dec-17	24								30,50	n.a.								
FFB D Su31Dec-17	24								24,72	n.a.								
FFB WE 23Dec-17	48								41,89	1,39								
FFB WE 30Dec-17	48								27,61	n.a.								
FFB Wk52-17	168								31,86	0,86								
FFB Wk01-18	168								43,23	-0,92								
FFB Wk02-18	168								61,25	-0,65								
FFB M Jan-18	744								59,58	-0,12								
FFB M Feb-18	672								58,70	-0,55								
FFB M Mar-18	743								46,00	-0,28								
FFB M Apr-18	720								38,50	-0,38								
FFB M May-18	744								35,23	0,28								
FFB M Jun-18	720								36,32	0,29								
FFB Q1-18	2159								54,63	-0,31								
FFB Q2-18	2184								36,67	0,07								
FFB Q3-18	2208								35,35	-0,11								
FFB Q4-18	2209								49,95	0,76								
FFB Q1-19	2159								51,93	-0,48								
FFB Q2-19	2184								34,86	-0,05								
FFB Q3-19	2208								33,60	-0,22								
FFB YR-18	8760								44,11	0,10								
FFB YR-19	8760								41,93	-0,05								
FFB YR-20	8784								41,49	-0,14								
FFB YR-21	8760								41,65	0,15								

1.7. PVB-ES NG Physical Futures Contracts

Futures (FT)																	
Instrument	Nominal Value MWh/day	Auction Eq. €/MWh	Trading Session				Closing Orders		Settlement		Auction #cont.	Continuous #cont.	Market Total (excl. OTC)				Open Interest #cont.
			Open €/MWh	High €/MWh	Low €/MWh	Last €/MWh	Bid €/MWh	Ask €/MWh	Price €/MWh	Change €/MWh			Energy MWh	Buy+Sell		OTC #cont.	
														Financ. #cont.	Physic. #cont.		
FGE D Sa23Dec-17	1								24,75	-0,78							
FGE D Su24Dec-17	1								24,41	-1,16							
FGE D Mo25Dec-17	1								24,28	n.a.							
FGE D Tu26Dec-17	1								23,13	n.a.							
FGE D We27Dec-17	1								23,13	n.a.							
FGE D Th28Dec-17	1								23,13	n.a.							
FGE D Fr29Dec-17	1								23,13	n.a.							
FGE D Sa30Dec-17	1								23,13	n.a.							
FGE D Su31Dec-17	1								23,13	n.a.							
FGE WE 23Dec-17	2								24,58	-0,97							
FGE WkDs52-17	5								23,36	-2,34							
FGE WE 30Dec-17	2								23,13	-2,57							
FGE WkDs01-18	5								26,68	-0,44							
FGE WE 06Jan-18	2								26,68	-0,44							
FGE WkDs02-18	5								26,68	-0,44							
FGE WE 13Jan-18	2								26,68	-0,44							
FGE BoM D+1 Calendar Day	9								23,58	n.a.							
FGE M Jan-18	31								26,68	-0,44							
FGE M Feb-18	28								26,07	-0,36							
FGE M Mar-18	31								23,46	-0,43							
FGE Q1-18	90								25,38	-0,41							
FGE Q2-18	91								19,44	-0,02							
FGE Q3-18	92								18,70	-0,04							
FGE Q4-18	92								22,86	0,22							
FGE Sum-18	183								19,07	-0,03							
FGE Win-18	182								21,18	-0,07							
FGE Sum-19	183								18,49	0,16							
FGE YR-18	365								21,58	-0,06							
FGE YR-19	365								20,92	0,15							

1.8. MIBEL Options SPEL Base Load

		Futures (FT)												Market Total (excl. OTC)				
Instrument	Nominal Value	Auction	Trading Session				Closing Orders		Settlement ⁽¹⁾		Auction	Continuous	Energy	Buy+Sell		OTC	Open Interest	
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Financ.	Physic.			
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.	
OEB C M Feb-18 58	672								0,88	n.a.								
OEB C M Feb-18 59	672								0,57	n.a.								
OEB C M Feb-18 60	672								0,35	n.a.								
OEB C M Feb-18 61	672								0,21	n.a.								
OEB P M Feb-18 57	672								1,40	n.a.								
OEB P M Feb-18 56	672								0,93	n.a.								
OEB P M Feb-18 55	672								0,58	n.a.								
OEB P M Feb-18 54	672								0,34	n.a.								

1.8.1 MIBEL Options SPEL Base Load (cont.)

		Futures (FT)											Market Total (excl. OTC)				
Instrument	Nominal Value	Auction	Trading Session				Closing Orders		Settlement ⁽¹⁾		Auction	Continuous	Energy	Buy+Sell			Open Interest
		Eq.	Open	High	Low	Last	Bid	Ask	Price	Change				Financ.	Physic.	OTC	
		€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
OEB C Q2-18 44	2184								5,14	n.a.							
OEB C Q2-18 45	2184								4,25	n.a.							
OEB C Q2-18 46	2184								3,43	n.a.							
OEB C Q2-18 47	2184								2,69	n.a.							
OEB C Q2-18 48	2184								2,05	n.a.							
OEB C Q2-18 49	2184								1,51	n.a.							
OEB C Q2-18 50	2184								1,08	n.a.							
OEB C Q2-18 51	2184								0,75	n.a.							
OEB P Q2-18 48	2184								1,05	n.a.							
OEB P Q2-18 47	2184								0,69	n.a.							
OEB P Q2-18 46	2184								0,43	n.a.							
OEB P Q2-18 45	2184								0,25	n.a.							
OEB P Q2-18 44	2184								0,13	n.a.							
OEB P Q2-18 43	2184								0,07	n.a.							
OEB P Q2-18 42	2184								0,03	n.a.							
OEB P Q2-18 41	2184								0,01	n.a.							
OEB P Q2-18 40	2184								0,00	n.a.							

1.9. MIBEL FTR BASE

		Financial Transmission Rights (FTR)		
FTR E-P M Jan-18	744	0,00	n.a.	
FTR P-E M Jan-18	744	0,00	n.a.	
FTR E-P M Feb-18	672	0,00	n.a.	
FTR P-E M Feb-18	672	0,00	n.a.	
FTR E-P M Mar-18	743	0,00	n.a.	
FTR P-E M Mar-18	743	0,00	n.a.	
FTR E-P Q1-18	2159	0,00	n.a.	500
FTR P-E Q1-18	2159	0,00	n.a.	500
FTR E-P Q2-18	2184	0,00	n.a.	200
FTR P-E Q2-18	2184	0,00	n.a.	200
FTR E-P Q3-18	2208	0,00	n.a.	
FTR P-E Q3-18	2208	0,00	n.a.	
FTR E-P Q4-18	2209	0,00	n.a.	
FTR P-E Q4-18	2209	0,00	n.a.	
FTR E-P YR-18	8760	0,00	n.a.	
FTR P-E YR-18	8760	0,00	n.a.	

1.10. Index / Índices / Índices

Day	PTEL Index		SPEL Index		Spread		FTR Index	
	Base	Peak	Base	Peak	Base	Peak	E-P	P-E
22-12-2017	62,84	65,21	60,03	65,21	2,81	0,00	0,00	2,81
23-12-2017	55,24	60,08	54,90	60,08	0,34	0,00	0,00	0,34

Day	SPEL Solar
22-12-2017	64,76
23-12-2017	59,18

Day	(German) DEEL Base Index
22-12-2017	39,49
23-12-2017	11,25

Day	(French) FREL Base Index
22-12-2017	55,34
23-12-2017	46,27

2. Market Structure / Estructura del Mercado / Estrutura do Mercado

2.1. Session / Sesión / Sessão

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

2.2. Members / Miembros / Membros

Company	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent
Acciona Green Energy Developments S.L.	X					
Alpiq, AG	X					
Axpo Iberia, S.L.U.	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					
Clidom Energy S.L.	X					
Cumulus Energy Master Fund			X			
Danske Commodities, A/S	X					
Dreue Electric, S.L.	X					
EDF Trading Limited	X					
EDP - Energias de Portugal. S.A.	X					X
EDP - Serviço Universal. S.A.	X					X
EGL. AG						X
Endesa Energía XXI. S.L.	X					X
Endesa Generación. S.A.	X		X			X
Enérgya VM Gestión de Energia S.L.U.	X					
Enforresco S.A.	X					
Eni Trading & Shipping	X					
Evergreen Eléctrica S.L.	X					
Viesgo Comercializadora de Referencia, S.L.	X					X
Uniper Global Commodities SE	X		X			
Viesgo Generación, S.L.	X		X			X
Factor Energía. S.A.	X					X
Fenie Energía, S.A.	X					
Foener Comercialización España, S.A.U.	X					
Fortia Energía, S.L.	X					X
Fortia Energía Servicios	X					
Freepoint Commodities Europe LLP	X					
Galp Power S.A.	X					

Company	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent
Gas Natural Electricidad S.A.						X
Gas Natural SDG. S.A.	X					X
Gas Natural S U R SDG. S.A.	X					X
Engie Global Markets	X		X			
Ecochoice, S.A.	X					
GeoAtlanteer, S.L.	X					
Gesternova, S.A.	X					
Gnera Energía y Tecnología, S.L	X					
Goldman Sachs International	X			X		
Griffin Markets Limited		X				
EDP España, S.A.U.	X					X
Iberdrola Comercialización de Último Recurso S.A.U.	X					
Iberdrola Generación España, S.A.U	X		X			
ICAP Energy. AS		X				
Jafplus Energia, Lda.	X					
J. Aron & Company						X
Ledesma Comercializadora Eléctrica , S.L.	X					
J. P. Morgan Securities, plc	X					
Kyonynsys Century S.L.U.	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					
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					
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 and Clearing Fees / Comisiones de Negociación y Compensación / Comissões de Negociação e de Compensação

Deal Source (€/MWh)	OMIP Fee		OMIP Fee
	Month. Vol<1,5TW	1.5TW<=Month. Vol<=3TW	Month. Vol>=3TW
Continuous Trading	0.0075	0.0050	0.0025
Call Auction Trading	0.0075	0.0075	0.0075
OTC Registration between different account holders	0.0045	0.0045	0.0030
Transfer or OTC registration between the same account holders	0	0	0

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

Type of Transaction	Clearing Fee		
	VM* ≤ 1,5 TWh	1,5 TWh < VM* ≤ 3TWh	3 TWh < VM*
Continuous Trading in OMIP Derivatives Market	0,0070	0,0050	0,0025
Call Auction in OMIP Derivatives Market	0,0070	0,0070	0,0070
Bilateral Transactions ** (between different owners)	0,0070	0,0050	0,0025
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.

3.2. Fixed Fees / Comisiones fijas / Comissões fixas

OMIP / OMIClear	Member Status	Admission Fee (€)	Maintenance Fee (€)
OMIP	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
OMIClear	Direct Clearing Member	10 000	10 000
	General Clearing Member	15 000	15 000
	Financial Settlement Agent	0	0
	Physical Settlement Agent	0	0

⁽¹⁾ For Own Account and Own and Third Parties Account / Por Cuenta Propia y Ajena / Por Conta Própria e de Terceiros.

⁽²⁾ For Third Parties Account / Por Cuenta Ajena / Por Conta de Terceiros.

⁽³⁾ Paid 6.000 EUR in the admission date plus 6.000 EUR when open the first trading account / Cobrase 6.000 EUR con la admisión. más 6.000 cuando de la apertura de la

primera cuenta de negociación / Pagos 6.000 EUR aquando da admissão mais 6.000 EUR por ocasião da abertura da primeira conta de negociação.

⁽⁴⁾ Up to a maximum 12.000 EUR / Hasta el límite de 12.000 EUR / Até ao máximo de 12.000 EUR. Subject to the minimum value of 2000 EUR / Sujeito ao valor mínimo de 2.000 EUR / Sujeto al valor mínimo de 2.000 EUR

3.3 – Registration Fees relating to Operations on Natural Gas Derivatives Contracts / Comisiones de Compensación / Comissões de Compensação

Type of Transaction	Registration Fee
Bilateral Transactions (OTC) between distinct accountholders	0,005
Registration of Transfer or Bilateral Transaction (OTC) same Member and accountholder	Free

Unit: Euro/MWh

* Transactions registered through the OMIP Derivatives Market for clearing and settlement with OMIClear.

The Price List can be found in attachment to OMIP Notice 03/2010 and OMIClear Notice 01/2010 / Las Tarifas encuéntranse en adjunto al Aviso OMIP 03/2010 y al Aviso OMIClear 01/2010 / O Preçário encontra-se em anexo ao Aviso OMIP 03/2010 e ao Aviso OMIClear 01/2010.

4. Rules / Reglas / Regras

4.1. Trading Rules / Reglas de Negociación / Regras da Negociação:

<http://www.omip.pt/downloads.php>

4.2. Clearing Rules / Reglas de Compensación / Regras da Compensação:

<http://www.omip.pt/downloads.php>

4.3. Code of Conduct / Código de Ética / Código de Ética

<http://www.omip.pt/downloads.php>

5. Market Making / Creación de Mercado / Fomento de Mercado

5.1. Futures / Futuros / Futuros

Endesa Generación, S.A.U performs market making operations in the two front months each moment listed for trading on the "FTB..." contracts.

Axpo Iberia, S.L. performs market making operations in the front year and the two front quarters each moment listed for trading on the "FTB..." contracts.

EDF Trading Limited performs market making operations in the second year each moment listed for trading on the "FTB..." contracts.

Endesa Generación, S.A.U realiza operaciones de creación de mercado en los dos meses más cercanos a cada momento listados para negociación en los contratos "FTB..."

Axpo Iberia, S.L. realiza operaciones de creación de mercado 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 creación de mercado en el segundo año más cercano a cada momento listado para negociación en los contratos "FTB..."

Endesa Generación, S.A.U. realiza operações de fomento de mercado nos dois primeiros meses a cada momento listados para negociação nos contratos "FTB..."

Axpo Iberia, S.L. realiza operações de fomento de mercado no primeiro ano e nos dois trimestres mais próximos listados a cada momento para negociação nos contratos "FTB..."

EDF Trading Limited realiza operações de fomento de mercado no segundo ano a cada momento listado para negociação nos contratos "FTB..."