

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

### 1.1 MIBEL SPEL Base Load Futures

Instrument	Nominal Value	FTB										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FTB D Sa22Nov-25	24								59,07	9,25							
FTB D Su23Nov-25	24								30,43	-14,85							
FTB D Mo24Nov-25	24								68,80	n.a.							
FTB D Tu25Nov-25	24								70,97	n.a.							
FTB D We26Nov-25	24								70,00	n.a.							
FTB D Th27Nov-25	24								70,09	n.a.							
FTB D Fr28Nov-25	24								68,64	n.a.							
FTB D Sa29Nov-25	24								61,31	n.a.							
FTB D Su30Nov-25	24								55,70	n.a.							
FTB WE 22Nov-25	48								44,75	-2,80							
FTB WE 29Nov-25	48								58,51	n.a.							
FTB Wk48-25	168								66,50	-4,50							
FTB Wk49-25	168								73,50	-2,60							
FTB Wk50-25	168								69,60	-2,40							
FTB Wk51-25	168								64,70	-2,40							
FTB M Dec-25	744						64,30	65,50	64,70	-2,40							491
FTB M Jan-26	744						69,20	70,40	70,05	-0,89							22
FTB M Feb-26	672								67,62	-1,51							2
FTB M Mar-26	743								49,15	-0,93							18
FTB M Apr-26	720								29,89	-0,34							
FTB M May-26	744								28,55	-0,45							
FTB Q1-26	2159								62,10	-1,10							172
FTB Q2-26	2184								40,15	-0,45							9
FTB Q3-26	2208								64,62	-0,95							20
FTB Q4-26	2209								70,97	-1,10							11
FTB Q1-27	2159								63,15	-0,90							
FTB Q2-27	2184								34,97	-0,90							
FTB Q3-27	2208								63,79	-0,90							
FTB YR-26	8760						59,20	60,20	59,50	-0,90							311

FTB YR-27	8760		58,10	-0,90	152
FTB YR-28	8784		58,50	0,20	107
FTB YR-29	8760		57,96	0,20	101
FTB YR-30	8760		57,61	0,00	99
FTB YR-31	8760		57,56	-0,05	97
FTB YR-32	8784		57,56	-0,05	15
FTB YR-33	8760		57,41	-0,05	15
FTB YR-34	8760		57,41	-0,05	
FTB YR-35	8760		57,41	-0,05	
FTB PPA 26/30	43824		58,33	-0,28	
FTB PPA 27/31	43824		57,95	-0,11	
FTB PPA 26/35	87648	60,00	57,90	-0,17	

## 1.2 MIBEL PTEL Base Load Futures

Instrument	Nominal Value	FPB										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FPB D Sa22Nov-25	24								59,07	8,51							
FPB D Su23Nov-25	24								30,43	-15,59							
FPB D Mo24Nov-25	24								69,83	n.a.							
FPB D Tu25Nov-25	24								71,58	n.a.							
FPB D We26Nov-25	24								70,72	n.a.							
FPB D Th27Nov-25	24								71,23	n.a.							
FPB D Fr28Nov-25	24								69,62	n.a.							
FPB D Sa29Nov-25	24								62,29	n.a.							
FPB D Su30Nov-25	24								57,23	n.a.							
FPB WE 22Nov-25	48								44,75	-3,54							
FPB WE 29Nov-25	48								59,76	n.a.							
FPB Wk48-25	168								67,50	-4,50							
FPB Wk49-25	168								74,50	-2,60							
FPB Wk50-25	168								70,60	-2,40							
FPB Wk51-25	168								65,70	-2,40							
FPB M Dec-25	744								65,70	-2,40							564
FPB M Jan-26	744								70,90	-0,90							
FPB M Feb-26	672								68,48	-1,51							
FPB M Mar-26	743								50,02	-0,93							
FPB M Apr-26	720								30,34	-0,34							
FPB M May-26	744								29,00	-0,45							
FPB Q1-26	2159								62,96	-1,10							170
FPB Q2-26	2184								40,58	-0,45							86
FPB Q3-26	2208								65,18	-0,95							1
FPB Q4-26	2209								71,53	-1,10							
FPB Q1-27	2159								64,40	-0,90							
FPB Q2-27	2184								36,22	-0,90							
FPB Q3-27	2208								65,04	-0,90							
FPB YR-26	8760								60,10	-0,90							185
FPB YR-27	8760								59,35	-0,90							1
FPB YR-28	8784								59,75	0,20							
FPB YR-29	8760								59,21	0,20							

FPB YR-30	8760	58,86	0,00
FPB YR-31	8760	58,81	-0,05
FPB YR-32	8784	58,81	-0,05
FPB YR-33	8760	58,66	-0,05
FPB YR-34	8760	58,66	-0,05
FPB YR-35	8760	58,66	-0,05

### 1.3 MIBEL SPEL Solar Futures

Instrument	Nominal Value	FTS										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FTS D Sa22Nov-25	2,72								8,82	-5,66							
FTS D Su23Nov-25	2,72								4,60	-5,78							
FTS D Mo24Nov-25	2,72								34,63	n.a.							
FTS D Tu25Nov-25	2,72								35,46	n.a.							
FTS D We26Nov-25	2,72								34,92	n.a.							
FTS D Th27Nov-25	2,72								35,19	n.a.							
FTS D Fr28Nov-25	2,72								34,19	n.a.							
FTS D Sa29Nov-25	2,72								27,76	n.a.							
FTS D Su30Nov-25	2,72								23,12	n.a.							
FTS WE 22Nov-25	5,44								6,71	-5,72							
FTS WE 29Nov-25	5,44								25,44	n.a.							
FTS Wk48-25	19,04								32,18	-4,50							
FTS Wk49-25	16,45								54,24	-2,60							
FTS Wk50-25	16,45								50,34	-2,40							
FTS Wk51-25	16,45								45,44	-2,40							
FTS M Dec-25	72,85								45,44	-2,40							76
FTS M Jan-26	82,46								60,28	-0,89							
FTS M Feb-26	108,36								46,09	-1,65							
FTS M Mar-26	143,53								32,84	-1,01							
FTS M Apr-26	169,50								8,74	-0,34							
FTS M May-26	213,90								11,08	-0,45							
FTS Q1-26	334,35								43,90	-1,19							
FTS Q2-26	602,40								14,95	-0,48							
FTS Q3-26	619,19								29,72	-1,02							
FTS Q4-26	277,52								46,22	-1,18							
FTS Q1-27	334,35								41,38	-0,90							
FTS Q2-27	602,40								8,55	-0,90							
FTS Q3-27	619,19								26,47	-0,90							
FTS YR-26	1833,46								29,95	-0,90							132
FTS YR-27	1833,46								30,95	-0,90							81
FTS YR-28	1837,33								31,35	0,20							26
FTS YR-29	1833,46								30,81	0,20							25

FTS YR-30	1833,46	30,46	0,00	25
FTS YR-31	1833,46	30,41	-0,05	
FTS YR-32	1837,33	30,41	-0,05	
FTS YR-33	1833,46	30,26	-0,05	
FTS YR-34	1833,46	30,26	-0,05	
FTS YR-35	1833,46	30,26	-0,05	
FTS PPA 26/30	9171,17	30,70	-0,28	
FTS PPA 27/31	9171,17	30,80	-0,11	
FTS PPA 26/35	18342,34	30,51	-0,17	

## 1.4 MIBEL SPEL Peak Load Futures

Instrument	Nominal Value	FTK										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FTK D Mo24Nov-25	12								54,29	n.a.							
FTK D Tu25Nov-25	12								55,42	n.a.							
FTK D We26Nov-25	12								54,45	n.a.							
FTK D Th27Nov-25	12								54,62	n.a.							
FTK D Fr28Nov-25	12								53,12	n.a.							
FTK Wk48-25	60								54,38	-7,61							
FTK Wk49-25	60								91,67	-4,39							
FTK Wk50-25	60								85,07	-4,06							
FTK Wk51-25	60								76,79	-4,06							
FTK M Dec-25	276							100,00	76,79	-4,06							10
FTK M Jan-26	264								91,27	-1,59							
FTK M Feb-26	240								80,94	-3,11							
FTK M Mar-26	264								57,67	-1,93							
FTK M Apr-26	264								17,13	-0,67							
FTK M May-26	252								21,72	-0,88							
FTK Q1-26	768								76,49	-2,18							
FTK Q2-26	780								26,05	-0,87							
FTK Q3-26	792								51,78	-1,85							
FTK Q4-26	792								80,53	-2,17							
FTK Q1-27	768								76,14	-1,66							
FTK Q2-27	780								15,73	-1,66							
FTK Q3-27	792								48,70	-1,66							
FTK YR-26	3132								58,70	-1,77							
FTK YR-27	3132								56,95	-1,65							
FTK YR-28	3120								57,68	0,36							
FTK YR-29	3132								56,69	0,37							
FTK YR-30	3132								56,05	0,00							
FTK YR-31	3132								55,95	-0,10							
FTK YR-32	3144								55,95	-0,10							
FTK YR-33	3120								55,68	-0,09							
FTK YR-34	3120								55,68	-0,09							
FTK YR-35	3132								55,68	-0,09							

## 1.5 MIBEL SPEL Base Load Forwards

Instrument	Nominal Value	FWB										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FWB Wk48-25	168								66,50	-4,50							
FWB Wk49-25	168								73,50	-2,60							
FWB Wk50-25	168								69,60	-2,40							
FWB Wk51-25	168								64,70	-2,40							
FWB M Dec-25	744								64,70	-2,40							
FWB M Jan-26	744								70,05	-0,89							
FWB M Feb-26	672								67,62	-1,51							
FWB M Mar-26	743								49,15	-0,93							
FWB M Apr-26	720								29,89	-0,34							
FWB M May-26	744								28,55	-0,45							
FWB Q1-26	2159								62,10	-1,10							
FWB Q2-26	2184								40,15	-0,45							
FWB Q3-26	2208								64,62	-0,95							
FWB Q4-26	2209								70,97	-1,10							
FWB Q1-27	2159								63,15	-0,90							
FWB Q2-27	2184								34,97	-0,90							
FWB Q3-27	2208								63,79	-0,90							
FWB YR-26	8760								59,50	-0,90							
FWB YR-27	8760								58,10	-0,90							
FWB YR-28	8784								58,50	0,20							
FWB YR-29	8760								57,96	0,20							
FWB YR-30	8760								57,61	0,00							
FWB YR-31	8760								57,56	-0,05							
FWB YR-32	8784								57,56	-0,05							
FWB YR-33	8760								57,41	-0,05							
FWB YR-34	8760								57,41	-0,05							
FWB YR-35	8760								57,41	-0,05							

## 1.6 MIBEL PTEL Base Load Mini SWAP

Instrument	Nominal Value	SPB															
		Market Total (excl. OTC)															
		Auction		Trading Session			Closing Orders		Settlement						Buy+Sell		Open Interest
		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.	#cont.
SPB D Sa22Nov-25	2,40								59,07	8,51							
SPB D Su23Nov-25	2,40								30,43	-15,59							
SPB D Mo24Nov-25	2,40								69,83	n.a.							
SPB D Tu25Nov-25	2,40								71,58	n.a.							
SPB D We26Nov-25	2,40								70,72	n.a.							
SPB D Th27Nov-25	2,40								71,23	n.a.							
SPB D Fr28Nov-25	2,40								69,62	n.a.							
SPB D Sa29Nov-25	2,40								62,29	n.a.							
SPB D Su30Nov-25	2,40								57,23	n.a.							
SPB WE 22Nov-25	4,80								44,75	-3,54							
SPB WE 29Nov-25	4,80								59,76	n.a.							
SPB Wk48-25	16,80								67,50	-4,50							
SPB Wk49-25	16,80								74,50	-2,60							
SPB Wk50-25	16,80								70,60	-2,40							
SPB Wk51-25	16,80								65,70	-2,40							
SPB M Dec-25	74,40								65,70	-2,40							
SPB M Jan-26	74,40								70,90	-0,90							
SPB M Feb-26	67,20								68,48	-1,51							
SPB M Mar-26	74,30								50,02	-0,93							
SPB M Apr-26	72								30,34	-0,34							
SPB M May-26	74,40								29,00	-0,45							
SPB Q1-26	215,90								62,96	-1,10							
SPB Q2-26	218,40								40,58	-0,45							
SPB Q3-26	220,80								65,18	-0,95							
SPB Q4-26	220,90								71,53	-1,10							
SPB Q1-27	215,90								64,40	-0,90							
SPB Q2-27	218,40								36,22	-0,90							
SPB Q3-27	220,80								65,04	-0,90							
SPB YR-26	876								60,10	-0,90							
SPB YR-27	876								59,35	-0,90							
SPB YR-28	878,40								59,75	0,20							
SPB YR-29	876								59,21	0,20							

SPB YR-30	876	58,86	0,00
SPB YR-31	876	58,81	-0,05
SPB YR-32	878,40	58,81	-0,05
SPB YR-33	876	58,66	-0,05
SPB YR-34	876	58,66	-0,05
SPB YR-35	876	58,66	-0,05

## 1.7 MIBEL SPEL Base Load SWAP

Instrument	Nominal Value	SWB										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
SWB D Sa22Nov-25	24								59,07	9,25							
SWB D Su23Nov-25	24								30,43	-14,85							
SWB D Mo24Nov-25	24								68,80	n.a.							
SWB D Tu25Nov-25	24								70,97	n.a.							
SWB D We26Nov-25	24								70,00	n.a.							
SWB D Th27Nov-25	24								70,09	n.a.							
SWB D Fr28Nov-25	24								68,64	n.a.							
SWB D Sa29Nov-25	24								61,31	n.a.							
SWB D Su30Nov-25	24								55,70	n.a.							
SWB WE 22Nov-25	48								44,75	-2,80							
SWB WE 29Nov-25	48								58,51	n.a.							
SWB Wk48-25	168								66,50	-4,50							
SWB Wk49-25	168								73,50	-2,60							
SWB Wk50-25	168								69,60	-2,40							
SWB Wk51-25	168								64,70	-2,40							
SWB M Dec-25	744								64,70	-2,40							
SWB M Jan-26	744								70,05	-0,89							
SWB M Feb-26	672								67,62	-1,51							
SWB M Mar-26	743								49,15	-0,93							
SWB M Apr-26	720								29,89	-0,34							
SWB M May-26	744								28,55	-0,45							
SWB Q1-26	2159								62,10	-1,10							
SWB Q2-26	2184								40,15	-0,45							
SWB Q3-26	2208								64,62	-0,95							
SWB Q4-26	2209								70,97	-1,10							
SWB Q1-27	2159								63,15	-0,90							
SWB Q2-27	2184								34,97	-0,90							
SWB Q3-27	2208								63,79	-0,90							
SWB YR-26	8760								59,50	-0,90							
SWB YR-27	8760								58,10	-0,90							
SWB YR-28	8784								58,50	0,20							
SWB YR-29	8760								57,96	0,20							

SWB YR-30	8760	57,61	0,00
SWB YR-31	8760	57,56	-0,05
SWB YR-32	8784	57,56	-0,05
SWB YR-33	8760	57,41	-0,05
SWB YR-34	8760	57,41	-0,05
SWB YR-35	8760	57,41	-0,05

## 1.8 MIBEL SPEL Base Load Futures Options

Instrument	Nominal Value	OEB										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
OEB C M Dec-25 75	744								0,00	0,00							
OEB C M Dec-25 76	744								0,00	0,00							
OEB C M Dec-25 77	744								0,00	0,00							
OEB C M Dec-25 78	744								0,00	0,00							
OEB P M Dec-25 71	744								6,30	2,33							
OEB P M Dec-25 72	744								7,30	2,37							
OEB P M Dec-25 73	744								8,30	2,39							
OEB P M Dec-25 74	744								9,30	2,40							
OEB C M Jan-26 75	744								0,62	-0,23							
OEB C M Jan-26 76	744								0,45	-0,19							
OEB C M Jan-26 77	744								0,33	-0,15							
OEB C M Jan-26 78	744								0,24	-0,11							
OEB P M Jan-26 71	744								2,73	0,42							
OEB P M Jan-26 72	744								3,35	0,49							
OEB P M Jan-26 73	744								4,03	0,55							
OEB P M Jan-26 74	744								4,77	0,60							
OEB C Q1-26 67	2159								0,23	-0,19							
OEB C Q1-26 68	2159								0,14	-0,14							
OEB C Q1-26 69	2159								0,09	-0,08							
OEB C Q1-26 70	2159								0,05	-0,06							
OEB P Q1-26 64	2159								2,73	0,65							
OEB P Q1-26 65	2159								3,46	0,75							
OEB P Q1-26 66	2159								4,26	0,83							
OEB P Q1-26 67	2159								5,13	0,91							
OEB C Q2-26 39	2184								3,03	-0,29							
OEB C Q2-26 40	2184								2,53	-0,25							
OEB C Q2-26 41	2184								2,08	-0,23							
OEB C Q2-26 42	2184								1,70	-0,20							
OEB P Q2-26 35	2184								0,59	0,07							
OEB P Q2-26 36	2184								0,82	0,08							
OEB P Q2-26 37	2184								1,12	0,11							
OEB P Q2-26 38	2184								1,47	0,13							

OEB C 4 YR-26 66	8760	0,09	-0,08
OEB C 4 YR-26 67	8760	0,05	-0,05
OEB C 4 YR-26 68	8760	0,03	-0,03
OEB C 4 YR-26 69	8760	0,02	-0,01
OEB P 4 YR-26 62	8760	3,12	0,59
OEB P 4 YR-26 63	8760	3,90	0,67
OEB P 4 YR-26 64	8760	4,75	0,73
OEB P 4 YR-26 65	8760	5,65	0,78

## 1.9 MIBEL Base Load FTR

		FTR																
		Market Total (excl. OTC)																
Instrument	Nominal Value	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.
FTR E-P M Dec-25	744								0,00	0,00								
FTR P-E M Dec-25	744								0,00	0,00								
FTR E-P M Jan-26	744								0,00	0,00								
FTR P-E M Jan-26	744								0,00	0,00								
FTR E-P M Feb-26	672								0,00	0,00								
FTR P-E M Feb-26	672								0,00	0,00								

## 1.10 PVB-ES NG Financial Futures

Instrument	Nominal Value	FGF										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FGF D Sa22Nov-25	24								29,780	-0,580							
FGF D Su23Nov-25	24								29,650	-0,710							
FGF D Mo24Nov-25	24								29,870	n.a.							
FGF D Tu25Nov-25	24								29,870	n.a.							
FGF D We26Nov-25	24								29,870	n.a.							
FGF D Th27Nov-25	24								29,870	n.a.							
FGF D Fr28Nov-25	24								29,870	n.a.							
FGF D Sa29Nov-25	24								29,870	n.a.							
FGF D Su30Nov-25	24								29,870	n.a.							
FGF WE 22Nov-25	48								29,715	-0,645							
FGF WE 29Nov-25	48								29,870	-0,513							
FGF WE 06Dec-25	48								29,580	-0,840							
FGF WE 13Dec-25	48								29,580	-0,840							
FGF WkDs48-25	120								29,870	-0,513							
FGF WkDs49-25	120								29,580	-0,840							
FGF WkDs50-25	120								29,580	-0,840							
FGF BoM Sa22Nov-25	216								29,836	n.a.							
FGF M Dec-25	744						29,050	30,050	29,580	-0,840							
FGF M Jan-26	744								29,880	-0,890							
FGF M Feb-26	672								29,215	-1,791							
FGF M Mar-26	743								29,900	-0,744							
FGF M Apr-26	720								27,948	-0,965							
FGF M May-26	744								27,578	-0,962							
FGF Q1-26	2159						29,150	30,150	29,680	-1,120							
FGF Q2-26	2184								28,000	-1,000							
FGF Q3-26	2208								27,761	-0,503							
FGF Q4-26	2209								28,699	-0,864							
FGF Sum-26	4392						27,400	28,400	27,880	-0,750							
FGF Win-26	4368								28,661	-0,965							
FGF Sum-27	4392								25,241	-0,847							
FGF YR-26	8760						28,000	29,000	28,530	-0,870							
FGF YR-27	8760								26,364	-0,857							

## 1.11 PVB-ES NG Futures

Instrument	Nominal Value	FGE										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FGE D Sa22Nov-25	1								29,780	-0,580							
FGE D Su23Nov-25	1								29,650	-0,710							
FGE D Mo24Nov-25	1								29,870	n.a.							
FGE D Tu25Nov-25	1								29,870	n.a.							
FGE D We26Nov-25	1								29,870	n.a.							
FGE D Th27Nov-25	1								29,870	n.a.							
FGE D Fr28Nov-25	1								29,870	n.a.							
FGE D Sa29Nov-25	1								29,870	n.a.							
FGE D Su30Nov-25	1								29,870	n.a.							
FGE WE 22Nov-25	2								29,715	-0,645							
FGE WE 29Nov-25	2								29,870	-0,513							
FGE WE 06Dec-25	2								29,580	-0,840							
FGE WE 13Dec-25	2								29,580	-0,840							
FGE WkDs48-25	5								29,870	-0,513							
FGE WkDs49-25	5								29,580	-0,840							
FGE WkDs50-25	5								29,580	-0,840							
FGE BoM Sa22Nov-25	9								29,836	n.a.							
FGE M Dec-25	31								29,580	-0,840							
FGE M Jan-26	31								29,880	-0,890							
FGE M Feb-26	28								29,215	-1,791							
FGE M Mar-26	31								29,900	-0,744							
FGE M Apr-26	30								27,948	-0,965							
FGE M May-26	31								27,578	-0,962							
FGE Q1-26	90								29,680	-1,120							
FGE Q2-26	91								28,000	-1,000							
FGE Q3-26	92								27,761	-0,503							
FGE Q4-26	92								28,699	-0,864							
FGE Sum-26	183								27,880	-0,750							
FGE Win-26	182								28,661	-0,965							
FGE Sum-27	183								25,241	-0,847							
FGE YR-26	365								28,530	-0,870							
FGE YR-27	365								26,364	-0,857							

## 1.12 Spread PVBES-TTF Futures

Instrument	Nominal Value	FST										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FST D Sa22Nov-25	1								-1,080	-0,179							
FST D Su23Nov-25	1								-0,738	0,163							
FST D Mo24Nov-25	1								-0,735	n.a.							
FST D Tu25Nov-25	1								-0,735	n.a.							
FST D We26Nov-25	1								-0,735	n.a.							
FST D Th27Nov-25	1								-0,735	n.a.							
FST D Fr28Nov-25	1								-0,735	n.a.							
FST D Sa29Nov-25	1								-0,735	n.a.							
FST D Su30Nov-25	1								-0,735	n.a.							
FST WE 22Nov-25	2								-0,909	-0,008							
FST WE 29Nov-25	2								-0,735	0,128							
FST WE 06Dec-25	2								-0,650	0,000							
FST WE 13Dec-25	2								-0,650	0,000							
FST WkDs48-25	5								-0,735	0,118							
FST WkDs49-25	5								-0,650	0,000							
FST WkDs50-25	5								-0,650	0,000							
FST BoM Sa22Nov-25	9								-0,774	n.a.							
FST M Dec-25	31								-0,650	0,000							
FST M Jan-26	31								-0,662	0,013							
FST M Feb-26	28								-1,088	-0,835							
FST Q1-26	90								-0,650	0,050							
FST Q2-26	91								-0,607	-0,175							
FST Q3-26	92								-0,892	0,247							
FST Q4-26	92								-0,847	0,123							
FST Sum-26	183								-0,750	0,037							
FST Win-26	182								-0,730	-0,005							
FST Sum-27	183								-0,575	0,000							
FST YR-26	365								-0,750	0,062							
FST YR-27	365								-0,750	0,000							

### 1.13 FREL Base Load Futures

Instrument	Nominal Value	FFB										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FFB D Sa22Nov-25	24								86,16	-5,85							
FFB D Su23Nov-25	24								64,50	-7,29							
FFB D Mo24Nov-25	24								77,40	n.a.							
FFB D Tu25Nov-25	24								89,09	n.a.							
FFB D We26Nov-25	24								93,54	n.a.							
FFB D Th27Nov-25	24								93,54	n.a.							
FFB D Fr28Nov-25	24								91,76	n.a.							
FFB D Sa29Nov-25	24								59,09	n.a.							
FFB D Su30Nov-25	24								54,53	n.a.							
FFB WE 22Nov-25	48								75,33	-6,57							
FFB WE 29Nov-25	48								56,81	n.a.							
FFB Wk48-25	168								79,85	-2,12							
FFB Wk49-25	168								70,37	-5,42							
FFB Wk50-25	168								77,70	-3,97							
FFB Wk51-25	168								76,85	-6,90							
FFB M Dec-25	744								64,34	-3,13							1
FFB M Jan-26	744								71,87	-2,06							
FFB M Feb-26	672								75,57	-1,81							
FFB M Mar-26	743								59,90	-1,21							
FFB M Apr-26	720								40,04	-0,21							
FFB M May-26	744								20,36	-0,37							
FFB Q1-26	2159								68,90	-1,69							
FFB Q2-26	2184								28,34	-0,07							
FFB Q3-26	2208								39,03	-0,16							
FFB Q4-26	2209								69,34	-0,82							
FFB Q1-27	2159								76,95	-0,72							
FFB Q2-27	2184								28,91	-0,40							
FFB Q3-27	2208								37,05	-0,66							
FFB YR-26	8760								51,37	-0,68							
FFB YR-27	8760								53,77	-0,76							
FFB YR-28	8784								55,88	-1,16							
FFB YR-29	8760								60,65	-0,45							

FFB YR-30	8760	65,92	-0,45
FFB YR-31	8760	66,23	-0,45
FFB YR-32	8784	65,97	-0,45

## 1.14 DEEL Base Load Futures

Instrument	Nominal Value	FDB										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				Fin.	Phys.	OTC	
		MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	€/MWh	#cont.	#cont.	MWh	#cont.	#cont.	#cont.	#cont.
FDB D Sa22Nov-25	24								91,25	-4,13							
FDB D Su23Nov-25	24								77,57	0,37							
FDB D Mo24Nov-25	24								118,09	n.a.							
FDB D Tu25Nov-25	24								152,29	n.a.							
FDB D We26Nov-25	24								149,64	n.a.							
FDB D Th27Nov-25	24								118,38	n.a.							
FDB D Fr28Nov-25	24								107,16	n.a.							
FDB D Sa29Nov-25	24								90,66	n.a.							
FDB D Su30Nov-25	24								78,88	n.a.							
FDB WE 22Nov-25	48								84,41	-1,88							
FDB WE 29Nov-25	48								84,77	n.a.							
FDB Wk48-25	168								116,44	-0,28							
FDB Wk49-25	168								101,61	-6,46							
FDB Wk50-25	168								111,41	-2,91							
FDB Wk51-25	168								110,77	-4,59							
FDB M Dec-25	744								98,26	-3,94							
FDB M Jan-26	744								106,33	-2,83							
FDB M Feb-26	672								102,39	-2,88							
FDB M Mar-26	743								87,53	-1,86							
FDB M Apr-26	720								77,31	-1,61							
FDB M May-26	744								69,82	-1,25							
FDB Q1-26	2159								98,63	-2,52							
FDB Q2-26	2184								74,69	-1,13							
FDB Q3-26	2208								84,18	-1,24							
FDB Q4-26	2209								97,99	-0,98							
FDB Q1-27	2159								97,75	-0,99							
FDB Q2-27	2184								72,24	-0,96							
FDB Q3-27	2208								80,58	-0,93							
FDB YR-26	8760								88,86	-1,46							
FDB YR-27	8760								86,50	-0,92							
FDB YR-28	8784								80,78	-0,67							
FDB YR-29	8760								77,01	-0,33							

FDB YR-30	8760	74,35	0,45
FDB YR-31	8760	72,67	0,45
FDB YR-32	8784	70,35	0,45

1.15 Index / Índices / Índices

Power

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
21/11/2025	63,54	49,39	60,14	42,59	3,40	6,80	0,00	3,40	9,01	146,48	112,72
22/11/2025	59,07		59,07		0,00		0,00	0,00	8,82	91,25	86,16

Nat Gas

Day	Iberian
	PVB-ES Index
21/11/2025	30,43
22/11/2025	29,82

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

See **part 2** of the document, provided separately in the same ZIP.

Consultar la **parte 2** del documento, que se proporciona por separado en el mismo ZIP.

Ver **parte 2** do documento, fornecido separadamente no mesmo ZIP.