

Market Bulletin / Boletín del Mercado / Boletim do Mercado

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

See **part 1** of the document, provided separately the same ZIP.

Consultar la **parte 1** del documento, que se proporciona por separado en el mismo ZIP.

Ver **parte 1** do documento, fornecido separadamente no mesmo ZIP.

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)

Market Bulletin / Boletín del Mercado / Boletim do Mercado

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						
Adelfas Energía, S.L.							X
Alpiq, AG	X						X
Altano Energy SL	X						
Antuko Energía S.L.	X						
AOT Energy Switzerland AG							X
Arraco Global Markets Ltd		X					
Audax Renovables, S.A							X
Axpo Iberia, S.L.U.	X		X			X	X
Banco Santander. S.A.	X			X	X		
Banco L.J. Carregosa, S.A.					X		
Barbosa World Brass, S.A.	X						
BGC Brokers L.P.		X					
BP Gas & Power Iberia S.A.U.							X
BP Gas Marketing Limited	X						
Caixa Geral de Depósitos. S.A.				X	X		
Catgas Energía, S.A.							X
Céltica Energía, S.L.	X						
Cepsa Gas y Electricidad, S.A.	X						
CEPSA Gas Comercializadora, S.A.							X
CIMD - Sociedad de Valores. S.A.	X	X					
Citadel Energy Investments (Ireland) DAC	X						
Citibank International PLC. Sucursal en España					X		

Market Bulletin / Boletín del Mercado / Boletim do Mercado

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Comercializadora Regulada, Gas & Power, S.A.	X					X	
Danske Commodities, A/S	X						
Disa Energy, S.L.U.							X
Dreue Electric, S.L.	X						
Deutsche Bank, AG - Sucursal em Portugal					X		
DXT Commodities, S.A.			X				X
Ecochoice, S.A.	X						
EDF Trading Limited	X						X
EDP Clientes, S.A.							X
EDP - Energias de Portugal, S.A.	X					X	
EDP GEM Portugal, S.A.	X						
EDP España, S.A.U.	X					X	
EGL, A.G.						X	
Electricidad Eleia, S.L.							X
Empresa Municipal de Transportes de Madrid, S.A.							X
Endesa Energía, S.A.	X						X
Endesa Energía XXI, S.L.	X					X	
Endesa Generación, S.A.	X		X			X	
Energia DLR Comercializadora S.L.	X						
ENERGIA NUFRI, S.L.	X						X
Energías Renovables Mapeal, S.L.							X
ENERGREEN MOBILITY, S.L.							X
Enérgya VM Gestión de Energía S.L.U.	X						X
ENET Energy, S.A.							X
Enforresco S.A.	X						

Market Bulletin / Boletín del Mercado / Boletim do Mercado

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ENGNSOL Sas	X	X					
Engie Global Markets SASUXXX							
Engie España, S.L.U.							X
Eni España Comercializadora de Gas, S.A.U.							X
Eni SpA							X
Eni Global Energy Markets SpA	X						X
Enmacc GmbH		X					
Evergreen Eléctrica S.L.	X						
Factor Energía. S.A.	X					X	
Fenie Energía, S.A.	X						X
Foener Energía, S.L.	X						X
Fortia Energía Servicios, S.L.	X						
Fortia Energía, S.L.	X					X	X
Freepoint Commodities B.V.							X
Freepoint Commodities Europe LLP	X						
Capwatt Supply & Trading, S.L.U.	X						X
Gaselec Diversificación, S.L.	X						
Galp Gás Natural S.A.	X						X
García-Munté Energía S.L.							X
Gas y Electricidad Generación, S.A.							X
Gas Natural Comercializadora, S.A.	X						X
Gas Natural SUR, SDG, S.A.	X						
GeoAtlanter, S.L.	X						
Gesternova, S.A.	X						X
GFI Brokers Ltd.		X					
Gnera Energía y Tecnología, S.L	X						

Market Bulletin / Boletín del Mercado / Boletim do Mercado

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	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
Goldman Sachs Bank Europe SE	X				X		
Goldman Sachs Paris Inc. et Cie				X			
Griffin Markets Limited		X					
Gunvor International B.V.	X						X
HEN – Serviços Energéticos, Lda.	X						
Iberdrola Comercialización de Último Recurso S.A.U.	X						
Iberdrola Energía España, S.A.U.	X		X				X
ICAP Energy. AS	X	X					
Ignis Energia S.L.	X						X
Ingeniería y Comercialización del Gas S.A.	X						X
J. Aron & Company						X	
Jafplus Energia, Lda.	X						
Kyonysys Century S.L.U.	X						
Laboil Energía, S.L.U.	X						X
Ledesma Comercializadora Eléctrica, S.L.	X						
Lonjas Tecnología, S.A.	X						X
Macquarie Bank Limited	X						
MEO Energia - Comercialização de Energia, S.A	X						
Marex Spectron International Limited		X					
Mercuria Energy Trading S.A.	X						
MET International AG	X						X
MFT Energy A/S							X
Molgas Energia, S.A.U.							X
Morgan Stanley Bank. AG					X		
Naturgy Commodities Trading, S.A.	X						X

Market Bulletin / Boletín del Mercado / Boletim do Mercado

Company	OMIP		OMIClear				
	Trading Member	OTC Broker	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent Power	Physical Settlement Agent Gas
NEOLECTRA ENERGÍA, S.L.U.							X
Nexus Energía. S.A.	X					X	X
Pavilion Energy Spain, S.A.U.							X
PetroChina International (London) Co., Limited							X
Petrogal, S.A.	X						
Renta4 Banco, S.A.	X			X	X		
Régsiti Comercializadora Regulada S.L.U.	X					X	
Repsol Generación Eléctrica, S.A.U	X					X	X
Repsol LNG Holding, S.A.							X
Repsol Trading, S.A.	X						
Rock Trading World, S.A.							X
RWE Suply & Trading GmbH	X						X
SEIT ENERGIA, S.L	X						X
Shell Energy Europe Limited	X						X
Sonatrach Gas Comercializadora S.A.							X
SU Eletricidade, S.A.	X					X	
Swap Energía, S.A.	X					X	X
Switch Energy, S.L.	X						
TotalEnergies Gas & Power Limited	X						X
TP ICAP (Europe) S.A.	X	X					
Trafigura PTE Ltd							X
TrailStone GmgH	X						
TP ICAP E&C Limited		X					
Unión Fenosa Gas Comercializadora, S.A.							X
Uniper Global Commodities SE	X						X
Vertsel Energía, S.L.U.	X						X

Market Bulletin / Boletín del Mercado / Boletim do Mercado

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						X
Villar Mir Energía , S.L.U.	X						X
Vitol,S.A.	X						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 TWh	1 TW <= MV * <= 2 TWh	MV * >= 2 TWh
Continuous Trading	0,0075	0,0050	0,0025
Call Auction Trading	0,0075	0,0075	0,0075
Bilateral Transactions ** (between different owners)	0,0060	0,0060	0,0045
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 TWh	1TW <= MV * <= 2 TWh	MV * > 2 TWh	
Continuous Trading	0,0070	0,0050	0,0025	0,01
Call Auction Trading	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.

Market Bulletin / Boletín del Mercado / Boletim do Mercado

*** 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 Registro, 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 **
Continuous Trading	0,005	0,007	
Call Auction Trading	0,005	0,007	0,0055
Bilateral Transactions ** (between different owners)	0,005	0,007	
Registration of Transfer or Bilateral Transaction ** between the same owner	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.

Market Bulletin / Boletín del Mercado / Boletim do Mercado

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⁾	13 500	13 500
Trading Member 2 ⁽²⁾	12 000 ⁽³⁾	1 000 per account ⁽⁴⁾
Trading Member Light	2000	2000
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⁾ Subject to the minimum value of 2.000 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
OTC Broker (IOTC)	0	0
Registration Agent	0	0
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

According to the DIRECTIVE (EU) 2021/338 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16 February 2021, the position limits no longer apply to OMIP contracts.

5.3. Volume Limits per Order (nº of contracts)

Power Products: Days (600), Weekends (500), Weeks (250), Months (100), Quarters (100), Years (50), PPA 5 Years (20), PPA 10 Years(20).

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 FTB M+2 FTB Y+1	Endesa Generación, S.A.U.

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

Y+1: Front Year contract // Contrato del primer año siguiente // Contrato do primeiro ano seguinte

Endesa Generación, S.A.U performs liquidity provider operations in the two front months and in the front 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 y en el primer año más cercano a cada momento listados para negociación en los contratos “FTB...”

Endesa Generación, S.A.U. realiza operações de fornecedores de liquidez nos dois primeiros meses e no primeiro ano mais próximo a cada momento listados para negociação nos contratos “FTB...”.

6.2 MIBEL SPEL Base Load Futures (FTB)

Contract / Contrato / Contrato	Liquidity Provider / Proveedor de Liquidez / Fornecedor de Liquidez
FTB Q+1	Axpo Iberia, S.L.U
FTB Q+2	
FTB Y+2	

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+2: Second Year ahead contract // Contrato del segundo año siguiente // Contrato do segundo ano seguinte

Axpo Iberia, S.L.U performs liquidity provider operations in the two front quarters and in the second year ahead each moment listed for trading on the "FTB..." contracts.

Axpo Iberia, S.L.U realiza operaciones de proveedores de liquidez en los dos trimestres y en el segundo año más cercano a cada momento listados para negociación en los contratos "FTB..."

Axpo Iberia, S.L.U. realiza operações de fornecedores de liquidez nos dois trimestres e no segundo ano mais próximo a cada momento listados para negociação nos contratos "FTB..."

6.3 PVB-ES NG Financial Futures Contracts (FGF and FST)

Contract / Contrato / Contrato	Liquidity Provider / Proveedor de Liquidez / Fornecedor de Liquidez
FGF M+1; FST M+1 FGF Q+1; FST Q+1 FGF S+1; FST S+1 FGF Y+1; FST Y+1	Axpo Iberia, S.L.U.

M+1: Front month contract // Contrato mes siguiente // Contrato mês seguinte

Q+1: Front quarter contract // Contrato trimestre siguiente // Contrato trimestre seguinte

S+1: Front Season contract // Contrato semestre siguiente // Contrato semestre seguinte

Y+1: Front Year contract // Contrato año siguiente // Contrato ano seguinte

Axpo Iberia, S.L.U. performs liquidity provider operations in the front month, quarter, season, and year each moment listed for trading on the "FGF..." and "FST..." contracts.

Axpo Iberia, S.L.U. realiza operaciones de proveedor de liquidez en el mes, trimestre, semestre y año más cercanos a cada momento listados para negociación en los contratos "FGF..." y "FST...".

Axpo Iberia, S.L.U realiza operações de fornecedor de liquidez no mês, trimestre, semestre e ano mais próximos listados a cada momento para negociação nos contratos "FGF..." e "FST...".

7. Code of Ethics and Conduct / Código Ético y de Conducta / Código de Ética e Conduta

A new Code of Ethics and Conduct was approved and entered into force on April 1, 2019 revoking the previous code. The new code can be consulted at the following address: <https://www.omip.pt/en/content/codigo-de-etica-e-conduta> or on the OMIP Website in the "Downloads" section.

Se aprobó un nuevo Código de Ética y Conducta y entró en vigor el 1 de abril de 2019 revocando el código anterior. El nuevo código podrá ser consultado en el siguiente enlace: <https://www.omip.es/es-es/content/codigo-de-etica--conducta> o en el sitio web de OMIP en la sección "Descargas".

Um novo Código de Ética e Conduta foi aprovado e entrou em vigor no dia 1 de Abril de 2019 revogando o anterior código. O novo código pode ser consultado no seguinte endereço: <https://www.omip.pt/pt-pt/content/codigo-de-etica-e-conduta> ou no Website OMIP na secção "Downloads".

8. News / Noticias / Notícias

8.1 Cancellation of trade

According to Article 58, nº 2, c) of the Trading Rulebook, OMIP canceled 1 trade (10 MW @ 63,15 €/MWh) in the FTB M Dec-25 contract (CET 26/11/2025 14:17:40).

De acuerdo con el artículo 58, nº 2, c) del Reglamento de la Negociación, OMIP canceló 1 negocio (10 MW @ 63,15 €/MWh) en el contrato FTB M Dec-25 (CET 26/11/2025 14:17:40)

Em conformidade com o artigo 58, nº 2, c) do Regulamento de Negociação, o OMIP cancelou 1 negócio (10 MW @ 63,15 €/MWh) no contrato FTB M Dec-25 (CET 26/11/2025 14:17:40).