



**REAL-TIME
MARKET DATA
POLICY**



01.July.2024

Versions Index

01.July.2024

Initial Version

This document is available at www.omip.pt

1. Introduction

OMIP – Pólo Português, S.G.M.R., S.A. (“**OMIP**”) is a regulated market operator and is the forward market operator of the Iberian Electricity Market (MIBEL), a joint initiative of the Portuguese and Spanish governments to create a common electricity market covering their respective countries.

As a market operator, OMIP offers a trading platform for energy derivatives, namely futures, forwards, swaps and options, whose underlying assets are electricity and/or natural gas.

Under DMIFII¹/MiFIR², market operators operating a trading platform are subject to transparency requirements in relation to pre- and post-trade market information, to which they must provide non-discriminatory access on reasonable commercial terms, and to make it available free of charge after a certain period of time following publication.

2. Legal basis

In accordance with Articles 8, 10, 12 and 13 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (“**MiFIR**”), Articles 6 to 11 of Commission Delegated Regulation (EU) 2017/567 (“**CDR**”), Article 1 of Commission Delegated Regulation (EU) 2017/572 (“**RTS 14**”) and ESMA Guidelines ESMA70-156-42621 (“**ESMA Guidelines**”), trading venues are subject to certain obligations in relation to the publication of market data.

3. Publication of Market Data in Real-Time

In accordance with Article 13 of MiFIR, the OMIP is required to provide market data on a pre-trade and post-trade basis on reasonable commercial terms and conditions.

In addition, in accordance with Article 12 of MiFIR, Article 10 of the CDR and Article 1 of RTS 14, market data must be made available in an unbundled form and separately from other services.

Below is a summary table of the market data services offered by product type, with a breakdown between real-time and delayed data, and pre- and post-trade data.

¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

² Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014, on markets in financial instruments and amending Regulation (EU) No 648/2012.

Table 1 – Breakdown of data for products/services

Type of Product/Service	Data breakdown: real-time and delayed / pre-trade and post-trade			
	Real-time	Delayed data	Pre-trade	Post-trade
Market Window GV	X	N/A	X	X
Market Window	X	X	X	X
Vendor	X	X	X	X

4. Definitions

Unless otherwise stated, capitalised terms used in Data Policy have the following meaning:

“**Access ID**” means the individual and unique code allocated by OMIP to the Market Data User within the framework of certain Market Data Products (e.g. the Market Window service), which identifies the User and also represents a Unit of Account.

“**Authorised Data**” means the selection from the OMIP Data of the specific data provided by OMIP to which a particular Client wishes to have access in relation to electricity and/or natural gas and the purpose of accessing the OMIP Data (i.e. to use, distribute or redistribute) in accordance with Clause 4 below.

“**Client**” means the natural and/or legal person who concludes a Market Data Provision Agreement with OMIP and to whom the fees for using the Market Data are charged.

“**CRT**” means “*commercially reasonable terms*”.

“**Delayed data**” means Market Data made available 15 minutes after it has been published.

“**Device**” means any terminal, application, platform and/or other system or device capable of accessing, receiving, processing, displaying and/or using the Market Data. Each set of login credentials (e.g. Access ID) that allows a Device to access the Information is considered a Device. If a Device has the ability to access the Information multiple times simultaneously, each possible simultaneous access shall be considered a Device.

“**Displayed Data**” means the Market Data provided or used through the medium of a monitor or screen and that can be read by humans.

“**DMIFII**” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC

and Directive 2011/61/EU, as amended.

“Electricity Products” means futures, swaps, forwards and options whose underlying asset is electricity and which are traded on the OMIP trading platform.

“Gas Products” means futures contracts whose underlying asset is natural gas and which are traded on the OMIP trading platform.

“General Terms and Conditions” means the terms and conditions applicable to the provision of Market Data by OMIP, available under [Market Data Rules](#).

“Market” means the electricity and natural gas derivatives market operated by OMIP, which is a regulated market within the meaning of the DMIFII.

“Market Data” means the same as “OMIP Data”.

“Market Data Product” means the provision of Market Data by OMIP in accordance with the Market Data Offer in force from time to time and which may consist of an Electricity Product or a Gas Product.

“Market Data Provision Agreement” means the agreement concluded between OMIP and the Client regarding the use of Market Data by the Client, which consists of these General Terms and Conditions, the Price List and any specific terms and conditions agreed between the Client and OMIP, which may or may not deviate from these General Terms and Conditions.

“Market Window” means the service provided by OMIP allowing real-time visualisation of the OMIP market via a web application.

“Market Window GV” means the service provided by OMIP allowing real-time visualisation of the OMIP market via direct access to the trading system.

“MiFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended.

“Non-displayed Data” means all Market Data that does not meet the definition of Displayed Data.

“OMIP Account” means the registration of an account that allows one or more Users to access Market Data.

“OMIP Data” means the market data relating to the electricity and natural gas market that OMIP is required to publish under the rules governing the pre- and post-trade transparency system.

“**Price List**” means the list of prices for Market Data Products available at <https://www.omip.pt/pt/downloads>.

“**Real-Time Data**” means the Market Data made available within less than 15 minutes of its publication.

“**Redistribution**” means the sale of Market Data and unmodified Market Data to third parties, either directly by charging a fee for access to such data or by charging a general access fee.

“**Screen Use**” means viewing data through a graphical user interface, application or other means of visualisation.

“**Sub-Vendor**” is a Client of a Vendor who in turn uses Market Data for redistribution purposes (full-depth, real-time redistribution).

“**Unit of Account**” means the unit used to measure the level of use of the Market Data to be charged to the Client and applied for fee purposes.

“**User**” means the person or company that has access to OMIP Data, regardless of how that person or company obtained access to the OMIP Data.

“**Value-Added Service**” means a product based on raw Delayed Data that is sold as such to third parties for a fee.

“**Vendor**” means an OMIP Client who uses Market Data for Redistribution purposes (full-depth, real-time redistribution).

5. Fees

The fees charged for the provision of Market Data depend on the category of the Client, which is defined on the basis of the type of use of the Market Data.

5.1 Real-Time Market Data Redistribution

This service is intended for at Clients who wish to access Market Data for Redistribution purposes (Vendors).

A Client wishing to provide Real-Time Data for Redistribution is responsible for paying the Redistribution fees set out in the Price List. The redistribution of market data does not need to be the principal business activity for fees to be payable.

Redistribution fees vary depending on whether the customer is a Vendor or a Sub-Vendor.

The Redistribution fee payable by the Client shall consist of the following components:

- i) A Fixed Component, charged on an annual basis, which shall always be the amount corresponding to the category, which varies according to the Vendor, plus, if applicable, the amount corresponding to the Sub-Vendor category, for each Sub-Vendor to which the Vendor redistributes the Market Data;
- ii) A Variable Component, charged on a monthly basis and payable by each Subscriber of the Vendor and/or each Subscriber of a Sub-Vendor, as applicable.

In addition to providing Real-Time Data, the Redistribution fee includes a GV API (Application Programming Interface) access channel.

5.2 Real-Time Market Data Consultation (Market Window)

The Market Window service allows you to view OMIP's Market Window. This service, which provides access to Real-Time Market Data for consultation only, does not include any Redistribution or Value-Added Services.

Consultation of Real-Time Data for any purpose other than Redistribution is subject to payment of a viewing fee, which is charged monthly per User.

The Viewing fee varies according to the access channel used to access the Market Data (direct viewing on the OMIP website or GV access channel).

The applicable Viewing fee is a fixed amount per month, which can be found in the Price List.

5.3 Access to trading session information by file

Access service to end-of-session and historical Trading Session Information via FTP access to electronic files for any purpose other than Redistribution or Value-Added Services.

This service is subject to a minimum annual subscription.

The fee payable for this service is charged per User.

This fixed annual fee varies according to the type of product to which the information relates (gas or electricity) and can be found in the Price List.

6. Cost accounting methods

Market Data fees are based on production costs and include a reasonable margin. Specific fees are determined based on the scope, size and use of the Market Data product requested by each category of Client.

6.1 Costing

6.1.1. Costing based on IFRS standards

Costs are determined based on valuations using OMIP's financial statements.

6.1.2. Cost accounting method applied to Market Data

Fees charged for Real-Time Market Data will be based on the total operating costs incurred in establishing and maintaining the Market Data services. Initially, OMIP will seek to cover all costs incurred and will determine a reasonable margin at a later stage.

The following types of costs are taken into account:

- i) **Joint costs** are defined as the operational costs of the trading system responsible for market trading, price formation and the generation of OMIP Data, and consist of costs that include, inter alia, personnel costs for the development and operation, testing of electronic trading systems, consultancy costs related to the drafting of technical specifications, quality control of electronic trading systems, maintenance of electronic trading systems, costs related to the establishment of electronic trading system infrastructures and peripheral systems to support safe and transparent market operations;
- ii) **Direct costs** are defined as the costs of distributing and managing the Market Data products relevant for MiFIR purposes to Clients, and include costs such as personnel costs for development, testing of the data distribution system, the data ordering and licensing system, sales marketing and client support functions, consultancy costs for writing technical specifications, quality control, one-off regulatory and legal advice and management functions, inter alia.
- iii) **Common costs** are defined as all general costs of OMIP and all other residual costs that are not part of joint or direct costs, including, but not limited to, costs incurred in support functions such as rental of the use of various IT software, device operating systems and office software on corporate equipment, videoconferencing tools on corporate equipment, executive management, financial accounting and control function, general compliance functions, human resources function, legal functions, IT functions.

6.2 Allocation and distribution of costs

The costs referred to in paragraph 6.1.2 above are allocated as follows:

- i) **Joint costs:** as Market Data is the joint product of the trading activity, joint costs are shared (50 % / 50 %) between the Market Data activity and OMIP's trade execution activity;
- ii) **Direct costs:** all direct costs are allocated to Market Data in real time.
- iii) **Common costs:** common costs are allocated to all OMIP business units. Several underlying metrics are used to allocate these costs, such as workspace

area, number of employees, etc. A further set of allocation metrics is used for common IT-related costs. The actual allocation may vary based on the estimated annual consumption of these services.

6.3 Margin used to determine costs

Margining in the context of Market Data is necessary to ensure highly reliable trading services and scalable capacity for market participants and the public at all times. However, in a first phase, OMIP only seeks to cover the costs of the regulatory requirements set by the legislator before considering an appropriate margin. To this end, should OMIP be in a position to apply an additional margin to fixed costs, it will do so in the medium to long term.

7. Cancelling the OMIP Account

Cancellation of the OMIP Account registration does not entail the refund of any fees paid up to that date. In this case, the Client retains access to the OMIP Account until the end of the period for which it was paid (i.e. the end of the current calendar year) and may be transferred to another Client during this period.

8. Changes to the Market Data Policy

OMIP may change the terms and conditions of this Market Data Policy at any time for any reason by giving notice at least 30 (thirty) days before the date on which the changes are to take effect.

If the Client does not agree with the changes made by OMIP, the Client may cancel its registration in the OMIP Account and no additional sums will be due in addition to those already paid, provided that such cancellation is made before the date on which the changes take effect.

ANNEX

Publication of CRT information

Legal basis	Contents												
Article 89(2)(a) of Delegated Regulation (EU) 2017/565 and Article 11(2)(a) of Delegated Regulation (EU) 2017/567	Price List: 2023												
	<p>OMIP's Market Data Policy, which includes a description of the applicable fees in Clause 6, and OMIP's Price List are available on the following website:</p> <p>OMIP Price List</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #92d050;">Product</th> <th style="background-color: #92d050;">Fee</th> </tr> </thead> <tbody> <tr> <td>Vendor</td> <td style="text-align: right;">13,750 €</td> </tr> <tr> <td>Sub-Vendor</td> <td style="text-align: right;">7,000 €</td> </tr> <tr> <td>Market Window GV</td> <td style="text-align: right;">500 €</td> </tr> <tr> <td>Market Window</td> <td style="text-align: right;">50 €</td> </tr> </tbody> </table>				Product	Fee	Vendor	13,750 €	Sub-Vendor	7,000 €	Market Window GV	500 €	Market Window
Product	Fee												
Vendor	13,750 €												
Sub-Vendor	7,000 €												
Market Window GV	500 €												
Market Window	50 €												
Article 89(2)(b) of Delegated Regulation (EU) 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) 2017/567	N/A												
Article 89(2)(c)(i-iii) of Delegated Regulation (EU) 2017/565 and Article 11(2)(c)(i-iii) of Delegated Regulation (EU) 2017/567	Information on the content of market data												
	Period covered: 01/01/2023 - 31/12/2023												
	Asset category	1) Number of instruments covered	2) Total turnover of instruments covered	3) Pre-trade/post-trade market data ratio									
OMIP Electricity & Other Derivatives	4,260	145,016,577 €	222										
OMIP Natural Gas & Other Derivatives	2, 259	0 €	0										
Article 89(2)(c)(iv) of Delegated Regulation (EU) 2017/565 and Article 11(2)(c)(iv) of Delegated Regulation (EU) 2017/567	Information on any data presented other than market data		<i>Not applicable</i>										
Article 89(2)(c)(v) of Delegated Regulation (EU) 2017/565 and Article 11(2)(c)(v) of Delegated Regulation	Date of last licence fee adjustment for the market data provided		01/04/2024										

(EU) 2017/567		
Article 89(2)(d) of Delegated Regulation (EU) 2017/565 and Article 11(2)(d) of Delegated Regulation (EU) 2017/567	Total revenue from the provision of market data (in EUR)	57,593.00 €
	Revenues from market data provision as a percentage of total revenues (%)	2.1%
Article 89(2)(e) of Delegated Regulation (EU) 2017/565 and Article 11(2)(e) of Delegated Regulation (EU) 2017/567	Information on cost accounting methods: 2023	
	Information on how the price was set, including the cost accounting methods used, and information on the specific principles according to which joint direct and variable costs and joint fixed costs are allocated	See point 6 above.