GENERAL CONTRACTUAL TERMS

Base Load SPEL SWAP Contracts

19.April.2021

Versions Index

02.March.2009
Initial Version

20.May.2011
Inclusion of the SWAP SPEL Base Load Day and Weekend Contracts.

24.August.2012
Modification of the Last Trading Day of the Month, Quarter and Year Contracts.
Launch of the Year Contract with Delivery Period corresponding to the 3rd following year

19.December.2012
Modification of the 10th Clause.

10.February.2014
Implementation of the Cascading of Positions held in Year and Quarter, respectively in Positions in Year and Quarter Contracts.

13.May.2016
 Introduction of Rollover method for months and quarters. Time reference changed to Central European Time (CET).
Launch of Year Contract with corresponding Delivery Period to the 4th next year.

04.September.2018
Launch of annual contract with corresponding Delivery Period to the 5th of the next year.

08.January.2019
Launch of the annual contracts with Delivery Period corresponding to the 6th and 7th of the following year.

24.June.2020
Launch of the annual Contracts with Delivery Period corresponding to the 8th, 9th and 10th of the following year.

19.April.2021

Launch of the Week Contract with Delivery Period corresponding to the fourth following week.

Pursuant to **articles 3 and 37 of the Trading Rulebook**, OMIP approves the following General Contractual Terms regarding Base Load SPEL Swap Contracts.

1st Clause – Scope

1. These General Contractual Terms define the contents of the Transactions subject to registration with OMIClear, through OMIP:

   a. Base Load SPEL Swaps Day

   b. Base Load SPEL Swaps Weekend

   c. Base Load SPEL Swaps Week

   d. Base Load SPEL Swaps Month

   e. Base Load SPEL Swaps Quarter

   f. Base Load SPEL Swaps Year

2. The Contracts referred to in the previous number, are only subject to Bilateral Transactions, with subsequent registration with OMIClear.

3. In the Base Load SPEL Swap, the buyer undertakes to pay a fixed value for the Notional Quantity, while the seller commits to pay a variable value for the Notional Quantity, established by the rules defined in these Terms.

4. The fixed value referred to on the previous number is calculated based on the Fixed Price of the Contract, subject to negotiation between the buyer and the seller.

5. The variable value referred to on number 3 is calculated based on the Spot Reference Price defined in the 16th Clause.

6. In the payment dates, only the settlement of the price differences between the amounts referred to in number 3 occurs, without taking place an actual exchange of such amounts.

7. The Delivery Period is the period between the first and the last calculation day, in the course of which are calculated the prices differences underlying the fixed and variable values referred to in numbers 3 to 5.

8. The Trading Period is the period between the first and the Last Trading Day (LTD), in the course of which the registration in OMIClear, through OMIP, of operations on Base Load SPEL SWAPS is open to Agents.

2nd Clause – Notional Value of the Contract

The specifications of each Base Load SPEL Swap Contract are based on the common calendar; as such, the respective Notional Value depends on the Delivery Period underlying the Contract, as detailed in the following tables.

Day Contracts	Days	Nominal Quantity (MWh)	Description
Current day	1	24	24 MWh
Sunday of March with change of hour*	1	23	23 MWh
Sunday of October with change of hour*	1	25	25 MWh

* Sundays when the change of hour occurs: for the official summer time (March) and for the official winter time (October).

Weekend Contracts	Days	Nominal Quantity (MWh)	Description
Current Weekend	2	48	2 x 24 MWh
Weekend of March with change of hour*	2	47	24 MWh + 23 MWh
Weekend of October with change of hour*	2	49	24 MWh + 25 MWh

* Weekends which include the day when the change of hour occurs: for the official summer time (March) and for the official winter time (October).

Week Contracts	Days	Nominal Quantity (MWh)	Description
Current week	7	168	7 x 24 MWh
Week of March with change of hour*	7	167	6 x 24 MWh + 23 MWh
Week of October with change of hour*	7	169	6 x 24 MWh + 25 MWh

* Weeks which include the day when the change of hour occurs: for the official summer time (March) and for the official winter time (October).

Month Contracts	Days	Nominal Quantity (MWh)	Description
February	28	672	28 x 24 MWh
February (leap year)	29	696	29 x 24 MWh
April, June, September, November	30	720	30 x 24 MWh
January, May, July, August, December	31	744	31 x 24 MWh
March	31	743	30 x 24 MWh + 23 MWh
October	31	745	30 x 24 MWh + 25 MWh

Quarter Contracts	Days	Nominal Quantity (MWh)	Description
1st quarter	90	2159	89 x 24 MWh + 23 MWh
1st quarter (leap year)	91	2183	90 x 24 MWh + 23 MWh
2nd quarter	91	2184	91 x 24 MWh
3rd quarter	92	2208	92 x 24 MWh
4th quarter	92	2209	91 x 24 MWh + 25 MWh

Year Contracts	Days	Nominal Quantity (MWh)	Description
Common calendar year	365	8760	363 x 24 MWh + 23 MWh + 25 MWh
Leap calendar year	366	8784	364 x 24 MWh + 23 MWh + 25 MWh

3rd Clause – Quotation mode. Tick and Tick value

1. Each Base Load SPEL Swap contract is quoted in Euros per MWh.
2. The Tick is of one euro cent per MWh (0,01 €/MWh).
3. The Tick value (in euros) depends on the Notional Value of each Contract, assuming the values as specified on the table bellow.

Day Contracts	Tick Value (€)
Current day	0,24
Sunday of March with change of hour	0,23
Sunday of October with change of hour	0,25

Weekend Contracts	Tick Value (€)
Current weekend	0,48
Weekend of March with change of hour	0,47
Weekend of October with change of hour	0,49

Week Contracts	Tick Value (€)
Current week	1,68
Week of March with change of hour	1,67
Week of October with change of hour	1,69

Month Contracts	Tick Value (€)
February	6,72
February (leap year)	6,96
April, June, September, November	7,20
January, May, July, August, December	7,44
March	7,43
October	7,45

Quarter Contracts	Tick Value (€)
1st quarter	21,59
1st quarter (leap year)	21,83
2nd quarter	21,84
3rd quarter	22,08
4th quarter	22,09

Year Contracts	Tick Value (€)
Common calendar year	87,60
Leap calendar year	87,84

4th Clause - Base Load SPEL Swap Day Contracts – Trading Period and Delivery Period

1. The Day contracts have the following specifications:
    a. First trading day – occurs on the Last Trading Session of the previous week;
    b. Last Trading Day (LTD) – the Trading Day preceding the delivery day;
    c. First delivery day – corresponds to the delivery day specified in the contract;
    d. Last delivery day – Same as the delivery day;
    e. Trading Period – starts on the first trading day and ends on the LTD
    f. Delivery Period – starts at 00:00 and ends at 24:00 of the delivery day.

5ᵗʰ Clause - Base Load SPEL Swap Weekend Contracts – Trading Period and Delivery Period

1. The Weekend Contracts have the following specifications:
   a. First trading day – occurs on the Last Trading Session of the previous week;
   b. Last Trading Day (LTD) – the Trading Day preceding the first delivery day;
   c. First delivery day –occurs on the Saturday of the weekend specified in the Contract;
   d. Last delivery day –occurs on the Sunday of the weekend specified in the Contract;
   e. Trading Period – starts on the first trading day and ends on the LTD
   f. Delivery Period – starts at 00:00 of the first delivery day and ends at 24:00 of the last delivery day.

6ᵗʰ Clause - Base Load SPEL Swap Week Contracts – Trading Period and Delivery Period

1. At any time, there are 4 (four) available Contracts for trading which Calculation Periods correspond to the 4 (four) front weeks and the first calculation day of the first front trading week occurs on the following Monday.

2. Whenever a Trading Period of a Contract ends on the following Trading Day the Contract with the latest Delivery Period is launched (the front fourth week in terms of trading). Thus, the Contract has the following characteristics:
   a. First trading day – occurs on the first Trading Session of each week which has started delivery; that is to say, on the first Trading Session of the **S** week (when the Delivery Period has started) the contract with a Delivery Period scheduled for the week **S+4** is open to registration, and so on;
   b. Last Trading Day (LTD) – corresponds to the Trading Day preceding the day before the eve of the first Delivery Period day;
   c. First Delivery Period day – occurs on Monday of each week;
   d. Last Delivery Period day – occurs on Sunday of each week;
   e. Delivery Period – each calendar week, starting at 00:00 of the first Delivery Period day and ending at 24:00 of the last Delivery Period day.

7ᵗʰ Clause - Base Load SPEL Swap Month Contracts – Trading Period and Delivery Period

1. At any time, there are 6 open Contracts for trading which Delivery Periods correspond to the 6 front months.

2. Where a month contract ends the trading period, another one is launched with the farthest delivery period (sixth closest month under negotiation) with the following characteristics:
   a. First Trading Day (FTD) – occurs on the first Trading Session of the 6th previous month to the month of the Delivery Period;
   b. Last Trading Day (LTD) – corresponds to the trading day preceding the first delivery day;
   c. First delivery day – occurs on the first calendar day of each month;
   d. Last delivery day – occurs on the last calendar day of each month;
   e. Delivery Period – each calendar month, starting at 00:00 of the first Delivery Period day and ending at 24:00 of the last Delivery Period day.

8th Clause - Base Load SPEL Swap Quarter Contracts – Trading Period and Delivery Period

1. At any time, there are 6 or 7 open Contracts for trading which Delivery Periods correspond to the 6 or 7 front quarters according with the following rules:

2. Where a contract ends the trading period, another one is launched with the farthest delivery period (seventh nearest quarter under negotiation) with the following characteristics:

    a. First Trading Day (FTD) – occurs on the first Trading Session of the 7th previous quarter to the quarter of the Delivery Period;

    b. Last Trading Day (LTD) – corresponds to the first of the following days;

        i.   the trading day preceding the day before the eve of the first Delivery Period day;

        ii. the trading day preceding the Last Trading Day of the first underlying month contract.

    c. First delivery day – occurs on the first calendar day of each quarter;

    d. Last delivery day – occurs on the last calendar day of each quarter;

    e. Delivery Period – each calendar quarter, starting at 00:00 of the first Delivery Period day and ending at 24:00 of the last Delivery Period day.

3. Given the Cascading procedure of Positions described in the following Clause, the Delivery Period set for the Base Load SPEL Quarter SWAP Contracts must be solely understood as a notional Delivery Period.

9th Clause - Base Load SPEL Quarter SWAP Contracts – Expiry through Cascading

1. The expiry of the Base Load Quarter SWAP Contracts is reached by the Cascading of Positions in a Quarter Contract into Positions of identical volume in the three underlying Month Contracts, which will be fully fungible with the existing Positions in the respective Month Contracts.

2. The Positions in the original Base Load Quarter SWAP Contracts are replaced by new Positions in the underlying Base Load Month SWAP Contracts, which acquire the price of the original Operation in the respective Quarter Contract.

3. The Cascading procedure referred in the previous number, is performed on the LTD of the Quarter Contract, after the completion of the clearing and settlement procedures by OMIClear

10th Clause - Base Load SPEL Swap Year Contracts – Trading Period and Delivery Period

1. At any time, there are open for trading the Year Contracts which Delivery Periods correspond to the 9 or 10 front years, being applicable the following rules:

    a. First Trading Day (FTD) – occurs on the first Trading Session of the 10th previous year to the year of the Delivery Period;

    b. Last Trading Day (LTD) – corresponds to the first of the following days;

        i.   the trading day preceding the day before the eve of the first Delivery Period day;

        ii. the trading day preceding the Last Trading Day of the first underlying month contract.

    c. First delivery day – 1st January of the year in question;

    d. Last delivery day – 31st December of the year in question;

    e. Delivery Period – each calendar year, starting at 00:00 of 1st January and ending at 24:00 of 31st December.

2. Given the Cascading procedure of Positions described in the following Clause, the Delivery Period set for the Base Load SPEL Year SWAP Contracts must be solely understood as a notional Delivery Period.

11th Clause - Base Load SPEL Year SWAP Contracts – Expiry through Cascading

1. The expiry of the Base Load Year SWAP Contracts is reached by the Cascading of Positions in a Year Contract into Positions of identical value in the underlying January, February, March, 2nd Quarter, 3th Quarter and 4th Quarter Contracts, which will be fully fungible with the existing Positions in the respective Month and Quarter Contracts.

2. The Positions in the original Base Load Year SWAP Contracts are replaced by new Positions in the underlying January, February, March, 2nd Quarter, 3th Quarter and 4th Quarter Base Load SWAP Contracts, which acquire the price of the original Operation in the respective Year Contract.

3. The Cascading procedure referred in the previous number, is performed on the LTD of the Year Contract, after the completion of the clearing and settlement procedures by OMIClear. The Cascading of Positions in the Year Contract is processed at the same time of the Cascading of Positions of the first Quarter Contract of the year in question.

12th Clause – Dissemination of information regarding Contracts

For each Contract, OMIP publishes, by means of a file in its Website, the respective Notional Quantity, the first and the last Trading Period day as well as the first and the last Delivery Period day.

13th Clause – Trading Mode, Calendar, Trading Hours and Time References

1. Trading takes place on bilateral basis, with subsequent registration with OMIClear, through OMIP.
2. The calendar and the trading hours are published by means of an OMIP Notice.
3. The Contracts registration follows the provisions of the OMIP Instruction regarding the registration of Bilateral Transactions.
4. Time references as indicated in these General Contractual Terms shall be referred to the European Central Time.

14th Clause – Margins and Maximum Price Variation Limits

1. The clearing methodology and the calculation of the Margins due for the open Positions in each Contract, either in the trading period or in the Delivery Period, are set by an OMIClear Instruction.

2. When existing, the maximum price variation limits applying during each Trading Session to each Contracts are set by an OMIP Notice.

3. OMIP may, in market exceptional circumstances, determine new maximum price variation limits, by means of a mere notification to the market members.

15th Clause – Settlement Price

The Settlement Price of each Base Load SPEL SWAP Contract, is defined as being equal to the Settlement Price that OMIP defines for the MIBEL Base Load Futures Contract with equivalent Delivery Period.

16th Clause – Spot Reference Price (SRP) during the Delivery Period

1. The SRP corresponds to the monetary value of the SPEL base index, based on the assumption that each full point of the index values 1 (one) euro.

2. Following the rules set by OMIP, the SPEL base index is defined with two decimals; as such, the SRP is defined up to the euro cent.

3. The SRP is used for the calculation of the financial settlement on the Delivery Period, as defined in the following Clause.

4. SRP is disseminated through the OMIP and OMIClear websites.

17th Clause – Settlement on Delivery Period

1. The provisions of this Clause apply exclusively to the existing Positions in the Month, Week, Weekend and Day Contracts, whether they have been directly originated by Operations directly performed over those Contracts or they come from the cascading of Positions held in the Year or Quarter Contracts.

2. In the end of the Last Trading Day session of each Day, Weekend, Week or Month Contract, the open positions, including the ones resulting from the cascading of Positions of Quarter or Year Contracts, are considered firm and final for settlement during the Delivery period, being subject on a daily basis to a purely financial settlement by OMIClear.

3. OMIClear calculates, on a daily basis, the Delivery Settlement Value (DSV), in accordance with the following formula, as set by OMIClear Instruction:

$$DSV_d = H \times \sum_{i}^{n} \left[FQ_i \times \left(SRP - SP_i \right) \right]$$

Where,

DSV_d = Delivery Settlement Value related to the d calculation day;

H = Number of hours corresponding to the d calculation day;

i = Transaction in the Swap Contract, on a d calculation day;

n = Total number of Transactions in SWAP Contracts on a d calculation day;

SRP = Spot Reference Price for the d calculation day;

SP_i = Price of the Swap Contract Transaction ₁, on a d calculation day;

FQ_i = Quantity of the Swap Contract Transaction ₁, on a d calculation day, assuming a positive value in case of a buy and a negative value in case of a sell.

4. Positive DSV values are due by the seller to the buyer, and negative DSV values are due by the buyer to the seller.

5. The DSV is monthly settled, according to the procedures set by the OMIClear Instruction regarding Financial Settlement.

18th Clause – Interpretation and Integration

These General Contractual Terms shall be governed and construed in accordance with the Trading Rules and with the Clearing Rules.

19th Clause – Coming into Force

These General Contractual Terms have been registered in CMVM on February, 09th 2021 coming into force on the April, 19th 2021.

The Board of Directors