



## GENERAL CONTRACTUAL TERMS

**PVBES-TTF Spread Futures  
Contracts**

12.September.2023

## **Versions Index**

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Initial Version.

## **DISCLAIMER**

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Pursuant to **articles 3 and 37 of the Trading Rulebook**, OMIP approves the following General Contractual Terms regarding Futures Contracts of Natural Gas with Financial Settlement, with underlying related to the Spanish Virtual Balancing Point (PVB-ES), hereinafter PVBES-TTF Spread Futures Contracts.

### 1<sup>st</sup> Clause – Scope

1. These General Contractual Terms define the contents of the Transactions concerning the following Contracts traded on the Market:
  - a) PVBES-TTF Spread Futures Day
  - b) PVBES-TTF Spread Futures Weekend
  - c) PVBES-TTF Spread Futures Weekdays
  - d) PVBES-TTF Spread Futures Balance of the Month
  - e) PVBES-TTF Spread Futures Month
  - f) PVBES-TTF Spread Futures Quarter
  - g) PVBES-TTF Spread Futures Season-Gas
  - h) PVBES-TTF Spread Futures Year
2. A Gas-Day means the period between 6:00 CET of one day and the 06:00 CET of the next day.
3. When referring to a Day in the Delivery Period in these GCC, when not mentioned, the meaning will be as defined in paragraph 2. For example, when referring Friday as delivery day, means the period of 06:00 CET from Friday at 06:00 CET from Saturday.

### 2<sup>nd</sup> Clause – Underlying Asset

1. The underlying asset for each Contract corresponds to the price difference of the natural gas contracts in the PVB-ES and TTF Hubs, inferred by the Spot Reference Price (PRS), which is based on the day-ahead and weekend contract prices in both Hubs, for a notional reception and delivery of Natural Gas of 1 MWh/day during the delivery period.
2. On the Delivery Period, the Underlying Asset is evaluated daily, based on the Spot Reference Price, as defined in the 20<sup>th</sup> Clause below.

### 3<sup>rd</sup> Clause – Nominal Value of the Contract, Minimum Lot Size and Volume Tick

1. The specifications of each PVBES-TTF Spread Futures Contract are based on the common calendar; as such, the respective Nominal Value depends on the Delivery Period corresponding to the Contract, as detailed in the following tables.

Contract Type	Contract	Gas Day	Nominal Value (MWh)
Day	Day	1	1
Weekend	Weekend	2	2
Weekdays	Weekdays	5	5

Contract Type	Contract	Gas Day	Nominal Value (MWh)
Month	February	28	28
	February (leap year)	29	29
	April, June, September, November	30	30
	January, March, May, July, August, October, December	31	31
Quarter	1 <sup>st</sup> quarter	90	90
	1 <sup>st</sup> quarter (leap year)	91	91
	2 <sup>nd</sup> quarter	91	91
	3 <sup>rd</sup> quarter	92	92
	4 <sup>th</sup> quarter	92	92
Season-Gas	Winter	182	182
	Winter (leap year)	183	183
	Summer	183	183
Year	Common calendar year	365	365
	Leap calendar year	366	366

Balance of the Month contracts	Min-Max Gas Days	Min-Max Nominal Value (MWh)
February	2-27	2-27
February (leap year)	2-28	2-28
April, June, September, November	2-29	2-29
January, March, May, July, August, October, December	2-30	2-30

2. In continuous trading or auction, the Minimum Lot Size (minimum quantity of contracts) is 120 contracts and the Volume Tick (value to which the quantity of contracts must correspond as multiple) is 10 contracts. In the Bilateral Operations registration, the Minimum Lot Size and the Volume Tick are both 1 contract.

#### 4th Clause – Quotation mode, Tick and Tick Value

1. Each PVBES-TTF Spread Futures Contract contract is quoted in euros per MWh.
2. For the continuous trading or auction mode, the Tick (minimum price variation) is 5 euro thousandth per MWh (0.005 € / MWh). For the registration of Bilateral Operations, the Tick is one thousandth of euro per MWh (0.001 € / MWh).

3. The Tick value (in euros) depends on the Nominal Value of each contract, assuming the values as specified on the table below.

Contract Type	Contract	Tick Value (€)	
		Bilateral Registration	Continuous / Auction
Day	Day	0,001	0,005
Weekend	Weekend	0,002	0,010
Weekdays	Weekdays	0,005	0,025
Month	February	0,028	0,140
	February (leap year)	0,029	0,125
	April, June, September, November	0,030	0,150
	January, March, May, July, August, October, December	0,031	0,155
Quarter	1 <sup>st</sup> quarter	0,090	0,450
	1 <sup>st</sup> quarter (leap year)	0,091	0,455
	2 <sup>nd</sup> quarter	0,091	0,455
	3 <sup>rd</sup> quarter	0,092	0,460
	4 <sup>th</sup> quarter	0,092	0,460
Season-Gas	Winter	0,182	0,910
	Winter (leap year)	0,183	0,915
	Summer	0,183	0,915
Year	Common calendar year	0,365	1,825
	Leap calendar year	0,366	1,830

Balance of the Month Contracts	Min-Max Tick Value (€)	
	Bilateral Registration	Continuous / Auction
February	0,002-0,027	0,010-0,135
February (leap year)	0,002-0,028	0,010-0,140
April, June, September, November	0,002-0,029	0,010-0,145
January, March, May, July, August, October, December	0,002-0,030	0,010-0,150

## 5th Clause – PVBES-TTF Spread Futures Contracts Day – Trading Period and Delivery Period

The Day contracts have the following specifications:

- a) First trading day (FTD) – 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 (FDD) – corresponds to the delivery day specified in the contract;
- d) Last delivery day (LDD) – same as the delivery day;
- e) Delivery Period – delivery day specified in the contract.

## 6th Clause – PVBES-TTF Spread Weekend Futures Contracts – Trading Period and Delivery Period

1. At any time, there are open 4 contracts for trading which Delivery Periods correspond to the 4 front weekends and the first delivery day of the front weekend occurs on the following Saturday.
2. Whenever a trading period of a contract ends, the contract with the latest delivery is launched (the front fourth weekend in terms of trading) in the next trading day. Thus, the Contract has the following characteristics:
  - a) First trading day (FTD) – In the first Trading Session of each calendar week, is launched the Weekend contract of the calendar week  $S + 4$ ;
  - b) Last Trading Day (LTD) – the Trading Day preceding the first delivery day;
  - c) First Delivery Day (FDD) – occurs on Saturday of each weekend;
  - d) Last Delivery Day (LDD) – occurs on Sunday of each weekend;
  - e) Delivery Period – each calendar weekend, starting on the first delivery day and ending on the last delivery day of the contract.

## 7th Clause – PVBES-TTF Spread Weekday Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 3 open Contracts for trading which Delivery Periods correspond to the 3 front weeks and the first delivery day of the front first 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 farthest delivery is launched (the front third week in terms of trading). Thus, the Contract has the following characteristics:
  - a) First Trading Day (FTD) – occurs on the first Trading Session of each week when the delivery has started; that is to say, on the first Trading Session of the  $S$  week (when the delivery has started) the contract with a delivery scheduled for the week  $S+3$  is open to trading, and so on;
  - b) Last Trading Day (LTD) – corresponds to the trading day preceding the first delivery day;
  - c) First Delivery Day (FDD) – occurs on Monday of each week;
  - d) Last Delivery Day (LDD) – occurs on Friday of each week;
  - e) Delivery Period – each calendar week, from Monday to Friday, starting on the first delivery day and ending on the last delivery day.

#### 8th Clause – PVBES-TTF Spread Futures Contracts Balance of the Month (BoM) – Trading Period and Delivery Period

1. Except what expressed in point f), at any time, there is 1 open Contract BoM for trading with the following characteristics:
  - a) First Trading Day (FTD) – occurs on the current trading day;
  - b) Last Trading Day (LTD) – corresponds to the current trading day;
  - c) First delivery day (FDD) – occurs on the following calendar day after the last trading day;
  - d) Last delivery day (LDD) – occurs on the last calendar day of the month corresponding to the current trading day;
  - e) Delivery Period – starting in the first delivery day and ending in the last delivery day of the contract;
  - f) The BoM contract is not open for negotiation when it is equivalent to a Day, Weekend, Weekday or Month Contract.

#### 9th Clause – PVBES-TTF Spread Month Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 3 open Contracts for trading which Delivery Periods corresponding to the 3 front months.
2. Whenever a contract ends the trading period, another one is launched with the farthest delivery period (third front month in terms of trading) with the following characteristics:
  - a) First Trading Day (FTD) – occurs in the first Trading Session of the 3rd month preceding the month in question;
  - b) Last Trading Day (LTD) – corresponds to the Trading Session preceding the first delivery day;
  - c) First Delivery Day (FDD) – occurs on the first calendar day of each month;
  - d) Last Delivery Day (LDD) – occurs on the last calendar day of each month;
  - e) Delivery Period – each calendar month, starting on the first delivery day and ending on the last delivery day of the contract.

#### 10th Clause – PVBES-TTF Spread Futures Quarter Contracts – Trading Period and Delivery Period

1. At any time, there are open 4 or 3 for trading the Quarter Contracts which Delivery Periods correspond to the 4 or 3 front quarters, being applicable the following rule:
2. Whenever a contract ends the trading period, another one is launched with the farthest delivery period (fourth front quarter in terms of trading) with the following characteristics:
  - a) First Trading Day (FTD) – occurs on the first Trading Session of the fourth previous quarter to the quarter in question;
  - b) Last Trading Day (LTD) – corresponds to the Trading Session preceding the Last Trading Day of the first underlying monthly contract;
  - c) First Delivery Day (FDD) – occurs on the first calendar day of each quarter;

- d) Last Delivery Day (LDD) – occurs on the last calendar day of each quarter;
  - e) Delivery Period – each calendar quarter, starting on First Delivery Day and ending on the last delivery day of the contract.
3. Taking into account the Cascading process described in the following Clause, the Delivery Period stipulated for the PVBES-TTF Spread Quarter Futures Contracts must be understood as a purely notional Delivery Period.

#### 11th Clause – PVBES-TTF Spread Quarter Futures Contracts – Expiry through Cascading

1. The expiry of PVBES-TTF Spread Quarter Futures Contracts is reached through the Cascading of a Quarter Contract into positions of identical quantity in the underlying months, which will be completely fungible with the existing Positions in the respective months contracts.
2. The Positions in the original PVBES-TTF Spread Quarter Futures Contracts are replaced by new positions in the underlying PVBES-TTF Spread Month Futures Contracts, at the Settlement Price of that Quarter Contract's LTD.
3. The operation referred in the previous number is processed on the LTD after completion of the clearing and settlement procedures by OMIClear.

#### 12th Clause – PVBES-TTF Spread Season Futures Contracts - Gas – Trading Period and Delivery Period

1. At any time, there are open 3 or 2 for trading the Season-Gas Contracts which Delivery Periods correspond to the 3 or 2 front season-gas, being applicable the following rule:
2. Whenever a contract ends the trading period, another one is launched with the farthest delivery period (third front season-gas in terms of trading) with the following characteristics:
  - f) First Trading Day (FTD) – occurs on the first Trading Session of the third previous season-gas to the season-gas in question;
  - g) Last Trading Day (LTD) – corresponds to the Trading Session preceding the Last Trading Day of the first underlying month contract;
  - h) First Delivery Day (FDD) – occurs on the first calendar day of each Season-Gas (April 1<sup>st</sup> for the first Season-Gas also referred to as Summer and October 1<sup>st</sup> for the second Season-Gas also referred to as Winter);
  - i) Last Delivery Day (LDD) – occurs on the last calendar day of each Season-Gas (September 30<sup>th</sup> for the first Season-Gas or Summer and March 31<sup>st</sup> for the second Season-Gas or Winter);
  - j) Delivery Period – each Season-Gas starting on First Delivery Day and ending on the last delivery day of the contract.
3. Taking into account the Cascading process described in the following Clause, the Delivery Period stipulated for the PVBES-TTF Spread Season Futures Contracts - Gas must be understood as a purely notional Delivery Period.

#### 13th Clause – PVBES-TTF Spread Season Futures Contracts-Gas– Expiry through Cascading

1. The expiry of PVBES-TTF Spread Season Futures Contracts-Gas is reached through the Cascading of a Season-Gas Contract into positions of identical quantity in the 3 underlying



months contracts of the first quarter and in the second quarter, which will be completely fungible with the existing Positions in the respective months and quarter contracts.

2. The Positions in the original PVBES-TTF Spread Season Futures Contracts-Gas are replaced by new positions in the underlying PVBES-TTF Spread Month Futures Contracts-Gas of the first quarter and in the second PVBES-TTF Spread Quarter Futures Contracts-Gas, at the Settlement Price of that Season-Gas Contract's LTD.
3. The operation referred in the previous number is processed on the LTD after completion of the clearing and settlement procedures by OMIClear. The Cascading of Positions in the Season-Gas Contract is processed at the same time of the Cascading of Positions of the first Quarter Contract of the Season-Gas in question.

#### **14th Clause – PVBES-TTF Spread Year Futures Contracts - Trading Period and Delivery Period**

1. At any time, there are open 2 or 1 for trading the Year Contracts which Delivery Periods correspond to the 2 or 1 front years, being applicable the following rule:
2. Whenever a contract ends the trading period, another one is launched with the farthest delivery period (second front year in terms of trading) with the following characteristics:
  - a) First Trading Day (FTD) – occurs on the first Trading Session of the second previous year to the year of the Delivery Period;
  - b) Last Trading Day (LTD) – corresponds to the Trading Session preceding the Last Trading Day of the first underlying month contract;
  - c) First Delivery Day (FDD) – 1<sup>st</sup> January of the year in question;
  - d) Last Delivery Day (LDD) – 31<sup>st</sup> December of the year in question;
  - e) Delivery Period – each calendar year, starting on First Delivery Day and ending on the last delivery day of the contract.
3. Taking into account the Cascading process described in the following Clause, the Delivery Period stipulated for the PVBES-TTF Spread Year Futures Contracts PVB-ES must be understood as a purely notional Delivery Period.

#### **15th Clause – PVBES-TTF Spread Year Futures Contracts – Expiry through Cascading**

1. The expiry of PVBES-TTF Spread Year Futures Contracts is reached through the Cascading of a Year Contract into positions of identical quantity in the underlying January, February, March, 2<sup>nd</sup> Quarter, 3<sup>rd</sup> Quarter and 4<sup>th</sup> Quarter contracts, which will be completely fungible with the existing Positions in the respective Month and Quarter Contracts.
2. The Positions in the original PVBES-TTF Spread Year Futures Contracts are replaced by new positions in the underlying PVBES-TTF Spread January, February, March, 2<sup>nd</sup> Quarter, 3<sup>rd</sup> Quarter and 4<sup>th</sup> Quarter Futures Contracts, at the Settlement Price of that Year Contract's LTD.
3. The operation referred in the previous number is processed on the LTD after 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.

### 16th Clause – Dissemination of information regarding Contracts

For each Contract, OMIP publishes, by means of a file in its Website, the respective Nominal Value, the first and the last trading day as well as the first and the last delivery day.

### 17th Clause – Trading Mode, Calendar, Trading Hours and Time References

1. Trading might be conducted in continuous or in auction mode in OMIP or, through Bilateral Transactions, being subsequently registered in OMIClear, using OMIP as intermediary.
2. The Contracts registration is made in accordance with the OMIP Instruction relative to the Bilateral Transactions registration.
3. The calendar, trading hours and the Contracts registration are published by means of an OMIP Notice.
4. Time references as indicated in these General Contractual Terms shall be referred to the European Central Time.

### 18th Clause – Daily Mark-to-Market, Margins and Maximum Price Variation Limits

1. During the trading period of the Contracts there is a daily mark-to-market, following the methodology and procedures as defined by OMIClear Instructions.
2. When existing, the maximum price variation limits applying during the Trading Session to each Contract 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.
4. 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, is set by an OMIClear Instruction.

### 19th Clause – Settlement Price

Following the closing of each Trading Session, OMIP defines for each Contract, the Settlement Price (SP), in accordance with OMIP Instruction 1/2009 – Settlement Prices.

### 20th Clause – Spot Reference Price (SRP) during the Delivery Period

1. The SRP corresponds to the monetary value of the PVBES-TTF Spread index, based on the assumption that each full point of the index values 1 (one) euro.
2. Following the rules set by OMIP, the PVBES-TTF Spread index is defined with three decimals; as such, the SRP is defined up to the thousandth of a euro.
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 OMIClear website.

### 21th Clause – Settlement on Delivery Period

1. The provisions set forth in the present Clause are solely applied to the Positions in the Month, Balance of the Month, Weekdays, Weekends and Day Contracts, whether they originated in Operations processed directly on those Contracts or results from the Cascading of Year, Season-Gas and Quarter, Contracts.

2. At the end of the LTD session of each Month, Balance of the Month, Weekdays, Weekends and Day Contracts, the open positions, including those which result from the Cascading of Quarter; Season-Gas and Year Contracts, are deemed final for settlement on the Delivery Period, being subject, on a daily basis, of a purely financial settlement.
3. OMIClear processes, on a daily basis, the financial settlement of the Delivery Settlement Value (DSV), resulting from the difference between the SRP and the SP of each contract on the LTD having as underlying the notional supply/receiving of 1 MWh/h of natural gas energy for the number of hours of each day of the Delivery Period, in accordance with the following formula, as set by OMIClear Instruction:

$$DSV_d = \sum_i^n [FQ_i \times (SRP - SP_i)]$$

Where,

$DSV_d$  = Delivery Settlement Value related to the **d** delivery day;

$SRP$  = Spot Reference Price for the **d** delivery day;

$SP_i$  = Settlement Price on the LTD of the **i** Contract (with delivery on **d** day);

$FQ_i$  = Open position (final) of the **i** Contract (with delivery on **d** day) at the end of the LTD session;

**i** = Contract with delivery on **d** day;

**n** = Total number of Contracts with delivery on **d** day.

4. The procedures regarding the financial settlement of the DSV are set by an OMIClear Instruction.

## 22th Clause – Interpretation and Integration

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

## 23th Clause – Entry into Effect

These General Contractual Terms have been registered in CMVM on June 08<sup>th</sup>, 2022 and shall enter into effect on September 12<sup>th</sup> 2023.

*The Board of Directors*