



Technical Specifications

PVBES-TTF Spread Futures Contracts

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TECHNICAL SPECIFICATIONS

PVBES-TTF Spread Futures Contracts

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| Underlying Assets | <ul style="list-style-type: none"> PVBES-TTF Spread Futures Contracts are standardized natural gas contracts, with purely financial settlement during the delivery period, based on the Spot Reference Price. 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. On the Delivery Period, the Underlying Asset is evaluated daily, based on the Spot Reference Price, as defined in the 20th Clause below. |
| Spot Reference Price | <ul style="list-style-type: none"> For each delivery day, the spot reference price (SRP) is the monetary value of the PVBES-TTF Spread Index (1 € / index point). According to the rules defined by OMIP, the PVBES-TTF Spread index is defined to three decimal places, so the PRS is defined up to the thousandth of a euro. |
| Tradable Contracts | <ul style="list-style-type: none"> Days: on the Last Trading Day of each week all contracts with delivery in the following week (Monday to Sunday) are listed. Weekend: the following 4 weekends. On the first day of each week a new contract is listed. Week-days: the following 3 week-days (weeks consisting of only weekdays). On the first day of each week a new contract is listed. Balance of the Month (BoM): on each Trading Day a new contract is listed with a delivery period between the next calendar day and the last calendar day of the month corresponding to the trading Day, not being traded when equivalent to a Contract Day, Weekend, Week-days or Month. Months: the following 3 months. A new contract is listed on the first day of each month. Quarters: the next 4 to 3 quarters. A new contract is listed on the first day of each quarter. Exception of 3 quarters occurs due to the definition of the Last Trading Day. Season-Gas (April 1st to September 30th and October 1st to March 31st): the next 3 to 2 season-gas. On the first day of each season-gas is listed a new contract. Exception of 2 seasons-gas occurs due to the definition of the Last Trading Day. Years: 2 to 1 year following. On the first day of each year a new contract is listed. Exception of 1 year occurs due to the definition of the Last Trading Day. |
| Nominal | <p>1 MWh/day⁽¹⁾ hours x number of days.⁽²⁾</p> <p>For example, November contract has a nominal of 1 MWh/day x 30 = 30 MWh.</p> <p>⁽¹⁾ In the case of these Contracts is understood as the day of delivery of the Gas Day d, as defined in the respective General Contract Clauses</p> <p>⁽²⁾ See Appendix A for table of contracts nominal.</p> |

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| Price Quotation | € per MWh |
| Tick | For continuous trading or auction, the Tick (minimum price variation) is 5 thousandth of euro per MWh (0.005 € / MWh). For the registration of Bilateral Operations the Tick is one thousandth of euro per MWh (0.001 € / MWh). |
| Tick Value | Depends on the Nominal of the contract and the trading mode. As an example, in the case of the November contract, the tick value is € 0.030 for the Bilateral Transaction registration and € 0.150 [€ 0.005 € * 30] for the continuous trading and auction mode. |
| Minimum Lot Size and Tick Volume | In the continuous trading or auction mode, the Minimum Lot (minimum quantity of contracts) is 120 contracts and the Volume Tick (value to which the number of contracts must correspond as multiple) is 10 contracts. In the Bilateral Operations registration, the Minimum Lot and the Volume Tick are both 1 contract. |
| Trading Hours | As defined in OMIP Trading Notice |
| First Trading Day (FTD) | <ul style="list-style-type: none"> Days: occurs in the last Trading Session of the week prior to the week that includes the days in question. Weekend: In the first Trading Session of each calendar week, is launched the Weekend contract of the calendar week S + 4. Week-days: occurs in the first Trading Session of each week that started the delivery, that is, in the first Trading Session of week S (which started delivery), is listed the contract with delivery in week S + 3, and so on. Balance of the Month: occurs on the current trading day. Months: occurs in the first Trading Session of the 3rd month preceding the month in question. Quarter: occurs in the first Trading Session of the 4th quarter preceding the quarter in question. Season-Gas: occurs in the first Trading Session of the 3rd season-gas preceding the season-gas in question. Year: occurs in the first Trading Session of the 2nd year preceding the year in question. |
| Last Trading Day (LTD) | <ul style="list-style-type: none"> Days: Trading Day preceding the day in question. Weekend: Trading Day preceding the weekend in question. Weeks-days: Trading Day preceding the first day of delivery. Balance of the Month: corresponds to the current trading day. Months: Trading Day preceding the first day of delivery. Quarters: corresponds to the Trading Day preceding the LTD of the first underlying Month contract. Season-Gas: corresponds to the Trading Day preceding the LTD of the first underlying Month Contract. Years: corresponds to the Trading Day preceding the LTD of the first underlying Month Contract. |
| Trading Period | Period comprised between the first Trading Day and the Last Trading Day, both included. |

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| Cascading Process | <ul style="list-style-type: none"> ▪ Quarters: In the LTD, after the closing of the trading session, the Positions are replaced by Positions of identical volume in the 3 underlying Month Contracts, which acquire the Settlement Price of the respective Quarter Contract in the LTD. ▪ Season-Gas: In the LTD, after the closing of the trading session, the Positions are replaced by Positions of identical volume in the 3 Contracts Month underlying of the first quarter and in the second Quarter Contract at the Settlement Price of the respective Season-Gas Contract on the LTD. ▪ Year: In the LTD, after the closing of the trading session, the Positions are replaced by Positions of identical volume in the January, February, March, 2nd Quarter, 3rd Quarter and 4th Quarter Contracts underlying, which acquire the Settlement Price of the respective Year Contract in the LTD. <p>The fractioning operation of Positions is processed in the LTD after the completion of the clearing and settlement procedures by OMIClear.</p> <p>The breakdown of the Year Contract and the Season-Gas Contract positions is made at the same time as the breakdown of the positions of the first Quarter Contract, respectively, of that same year and of the same Season-Gas.</p> |
| First Delivery Day | <ul style="list-style-type: none"> ▪ Days: the day in question. ▪ Weekend: Saturday of the weekend in delivery. ▪ Week-days: the Monday of the week in delivery. ▪ Balance of the Month: the next calendar day after the respective trading day; ▪ Months: the first calendar day of the month in delivery. ▪ Quarters: The first calendar day of the quarter on delivery. Given the Quarter fractioning process, the notion of First Delivery Day is merely notional. ▪ Season-Gas: the first calendar day of the season-gas on delivery (April 1st for Summer and October 1st for Winter). Given the Season-Gas fractioning process, the notion of First Delivery Day is merely notional. ▪ Years: the first calendar day of the year in delivery (January 1st). Given the Year fractioning process, the notion of First Delivery Day is merely notional. |
| Last Delivery Day | <ul style="list-style-type: none"> ▪ Days: coincides with the first delivery day. ▪ Weekend: Sunday of the weekend in delivery. ▪ Week-days: the Friday of the week in delivery. ▪ Balance of the Month: The last calendar day of the month corresponding to the current trading day. ▪ Months: the last calendar day of the month in delivery. ▪ Quarters: the last calendar day of the quarter in delivery. Given the Quarter fractioning process, the notion of Last Delivery Day is merely notional. ▪ Season-Gas: the last calendar day of the season-gas on delivery (September 30th for Summer and March 31st for Winter). ▪ Years: the last calendar day of the year in delivery (December 31st). Given the Year fractioning process, the notion of Last Delivery Day is merely notional. |
| Delivery Period | <ul style="list-style-type: none"> ▪ Period between the first delivery day and the last delivery day, both included. In the case of Quarters, Season-Gas and Years, given the fractioning process, the notion of delivery period is merely notional. ▪ A Gas-Day means the period between 6:00 CET of one day and the 06:00 CET of the next day. ▪ When referring to a Day in the Delivery Period in these GCC, when not |

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| | 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. |
| Settlement Upon Maturity | <ul style="list-style-type: none"> ▪ 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. ▪ 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 by OMIClear. ▪ 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: $DSV_d = H \times \sum_i^n [FQ_i \times (SRP - SP_i)]$ <p>Where,</p> <p>DSV_d = Delivery Settlement Value related to the d delivery day;</p> <p>H = Number of hours corresponding to the d delivery day¹;</p> <p>SRP = Spot Reference Price for the d delivery day;</p> <p>SP_i = Settlement Price on the LTD of the i Contract (with delivery on d day);</p> <p>FQ_i = Open position (final) of the i Contract (with delivery on d day) at the end of the LTD session;</p> <p>i = Contract with delivery on d day;</p> <p>n = Total number of Contracts with delivery on d day.</p> |
| Initial Margin | Based on the Positions portfolio (based on the SPAN model), according to OMIClear's Instruction. The Initial Margin requirement is met with collateral. |
| Settlement Price (During the Trading Period) | OMIP defines daily and for each Contract a Settlement Price according to methodology defined in OMIP Instruction. |
| Daily Settlement (Mark-to-Market) | During the trading period of the contracts, a daily settlement of the profits and losses (mark-to-market) is processed, according to methodology and procedures set in OMIClear's Instructions. |

¹ H = 24 (23 or 25 on the days the official time changes, respectively, on the last Sunday of March and October).

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| Daily Price Change Limit | For each contract, the price of any transaction must not exceed a value (positive or negative) compared with the previous Settlement Price, according to the rules defined in OMIP Notice. |
| Trading Calendar | According to OMIP Notice, the Trading Days refer to all days except Saturdays, Sundays and all fixed and variable 'closing days' of TARGET system. |

Appendix A – Nominal of the Contracts (MWh)

| Contracts | Delivery Period | Gas-Day | Nominal (MWh) |
|------------|--|---------|---------------|
| Days | Days | 1 | 1 |
| Weekend | Weekend | 2 | 2 |
| Weekdays | Weekdays | 5 | 5 |
| Months | February | 28 | 28 |
| | February (leap year) | 29 | 29 |
| | April, June, September, November | 30 | 30 |
| | January, March, May, July, August, October, December | 31 | 31 |
| Quarters | 1 st quarter | 90 | 90 |
| | 1 st quarter (leap year) | 91 | 91 |
| | 2 nd quarter | 91 | 91 |
| | 3 rd quarter | 92 | 92 |
| | 4 th quarter | 92 | 92 |
| Season-Gas | Winter | 182 | 182 |
| | Winter (leap year) | 183 | 183 |
| | Summer | 183 | 183 |
| Years | Common calendar year | 365 | 365 |
| | Leap calendar year | 366 | 366 |

| Balance of the Month | Min-Max Gas-Day | Min-Max Nominal (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 |