



NOTICE 06/2006

Rules for Determining Market Indexes

01.October.2025

Versions Index

30.June.2006

Initial Version

18.November.2008

Registration with The Portuguese Securities Market Commission (CMVM) on October 30th, 2008 as a MIBEL Derivatives Market Rule as a EU Regulated Market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (MiFID)

17.December.2013

Included the IFTR E-P and IFTR P-E indexes.

29.September.2015

Included the SPEL Solar Index.

13.May.2016

Adding DEEL Base Index and FREL Base Index. Change for Central European Time (CET). Adding backup methodology for determining Spot Reference Prices.

28.October.2019

Adjustment of the DEEL index definition following the entry in force of the German and Austrian unbundling. Improved drafting of the FREL index.

01.Feb.2022

Including PVB-ES Index

05.April.2022

Amendment of Article 13 regarding the PVB-ES

05.July.2023

Included the PVBES-TTF Index. Change of denomination in Article 13 from “Precio de Referencia Diario” to “MIBGAS PVB Last Price Index (LPI) Day Ahead” and changing the concept from “published on the day” to “published for the day”.

01.October.2025

Adaptation to 15-minute periods with the introduction of Market Time Unit (MTU) terminology in daily electricity markets, where applicable.

DISCLAIMER

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OMIP approves this Notice which sets the rules for determining the indices used as an underlying in the Contracts listed on the OMIP Derivatives Market.

General Definitions

1. For each calendar day, OMIP calculates and publish the following indexes:
 - a) Electricity:
 - SPEL Base
 - PTEL Base
 - SPEL Peak
 - PTEL Peak
 - IFTR E-P Base
 - IFTR P-E Base
 - SPEL Solar Index
 - DEEL Base
 - FREL Base
 - b) Natural Gas:
 - PVB-ES
 - PVBES-TTF
2. The indexes listed in line a) the previous paragraph are calculated based on marginal prices formed on the relevant daily market, in each Market Time Unit (MTU), to the Spanish and Portuguese zones of MIBEL, and also for the German/Austrian and French systems respectively:
 - Marginal price of the Spanish system
 - Marginal price of the Portuguese system
 - Marginal price of the German system
 - Marginal price of the French system
3. The time references included in this Notice refer to the Central European Time, hereinafter referred to as CET.

SPEL Index Calculation Methodology

4. For each calendar day, the **“SPEL Base” index** corresponds to the arithmetic mean of marginal prices of the Spanish system in each MTU of a day, rounded two decimals. The respective calculation formula is the following:

$$\text{SPEL Base Index} = \frac{\sum_{i=1}^n \text{SMP}(e)^i}{n}$$

Where:

n = number of 15 minutes MTU on a calendar day;

i = corresponds to each 15 minutes MTU of a calendar day for which the SPEL Base index is being calculated;

$SMP(e)^i$ = marginal price of the Spanish system for 15 minutes MTU i , defined in € per MWh with two decimals.

5. For each week day – Monday to Friday¹ - the “**SPEL Peak**” index corresponds to the arithmetic mean of marginal prices of the Spanish system, in each MTU, for the period comprised between 8:00 and 20:00 (CET), and rounded to two decimals. The respective calculation formula is the following:

$$\text{SPEL Peak Index} = \frac{\sum_{j=1}^n SMP(e)^j}{n}$$

Where:

n = number of “peak” 15 minutes MTU (period comprised between 8:00 and 20:00 CET), on a day from Monday to Friday;

j = corresponds to each “peak” 15 minutes MTU (CET) for the day the SPEL Peak index is being calculated;

$SMP(e)^j$ = Marginal price of the Spanish system for the 15 minutes MTU j , defined in € per MWh with two decimals.

PTEL Index Calculation Methodology

6. For each calendar day, the “**PTEL Base**” index corresponds to the arithmetic mean of marginal prices of the Portuguese system, in each MTU of a day, rounded to two decimals, and with the following calculation formula:

$$\text{PTEL Base Index} = \frac{\sum_{i=1}^n SMP(p)^i}{n}$$

Considering that:

n = number of 15 minutes MTU on a calendar day;

i = corresponds to each 15 minutes MTU of a calendar day for which the PTEL Base index is being calculated;

$SMP(p)^i$ = marginal price of the Portuguese system for the 15 minutes MTU j , defined in € per MWh with two decimals.

¹ This includes public holidays, from Monday to Friday.

7. For each week day – Monday to Friday² - the **"PTEL Peak" index** corresponds to the arithmetic mean of marginal prices of the Portuguese system, in each MTU, for the period comprised between 8:00 and 20:00 (CET), and rounded to two decimals. The respective calculation formula is the following:

$$\text{PTEL Peak Index} = \frac{\sum_{j=1}^n \text{SMP}(p)^j}{n}$$

Where:

n = number of "peak" 15 minutes MTU (period comprised between 8:00 and 20:00 CET), on a day from Monday to Friday;

j = corresponds to each "peak" 15 minutes MTU (CET) for the day the PTEL Peak index is being calculated;

$\text{SMP}(p)^j$ = marginal price of the Portuguese system for the 15 minutes MTU j , defined in € per MWh with two decimals.

IFTR Indexes Calculation Methodology

8. For each calendar day, the **"IFTR E-P" index** corresponds to the arithmetic mean of the differences, if positive, between the marginal prices of the Spanish system and the marginal price of the Portuguese system, in each MTU, of the day, rounded to two decimals, and with the following calculation formula:

$$\text{IFTR E - P Base Index} = \frac{\sum_{i=1}^n \max((\text{SMP}(e)^i - \text{SMP}(p)^i); 0)}{n}$$

Where:

n = number of 15 minutes MTU on a calendar day;

i = corresponds to each 15 minutes MTU of a day for which the IFTR E-P Base index is being calculated;

$\text{SMP}(e)^i$ = marginal price of the Spanish system for the 15 minutes MTU i , defined in € per MWh with two decimals.

$\text{SMP}(p)^i$ = marginal price of the Portuguese system for the 15 minutes MTU i , defined in € per MWh with two decimals.

9. For each calendar day, the **"IFTR P-E" index** corresponds to the arithmetic mean of the differences, if positive, between the marginal prices of the Portuguese system and the marginal price of the Spanish system, in each MTU of the day, rounded to two decimals, and with the following calculation formula:

² This includes public holidays, from Monday to Friday.

$$IFTR \ P - E \ Base \ Index = \frac{\sum_{j=1}^n \max((SMP(p)^j - (SMP(e)^j); 0))}{n}$$

Where:

n = number of 15 minutes MTU on a calendar day;

j = corresponds to each 15 minutes MTU of the day, for which the IFTR P-E Base index is being calculated;

$SMP(p)^j$ = marginal price of the Portuguese system for the 15 minutes MTU j , defined in € per MWh with two decimals.

$SMP(e)^j$ = marginal price of the Spanish system for the 15 minutes MTU j , defined in € per MWh with two decimals.

SPEL Solar Calculation Methodology

- For each calendar day, the “SPEL Solar” Index corresponds to the weighted average of the marginal prices of the Spanish system, in each MTU of the day, weighted by their respective photovoltaic productibility index, shown in the table “Productibility Index of Photovoltaic Energy” rounded by two decimal places. The respective formula is, as follows:

$$SPEL \ Solar \ Index = \frac{\sum_{j=1}^n SMP(e)^j \times IPEF_j}{\sum_{j=1}^n IPEF_j}$$

Where:

n = number of 15 minute MTU in a calendar day;

j = corresponds to each 15 minutes MTU of the day, for which the SPEL Solar Index is being calculated;

$SMP(e)^j$ = marginal price of the Spanish system for the 15 minutes MTU j , defined in € per MWh with two decimals.

$IPEF_j$ = Productibility Index of Photovoltaic Energy for the 15 minutes MTU j , shown in the following table of values, with hourly discrimination, for each respective month.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Enero	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,10	0,23	0,34	0,43	0,46	0,43	0,34	0,23	0,10	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Febrero	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,04	0,19	0,34	0,48	0,58	0,61	0,58	0,48	0,34	0,19	0,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Marzo_Inv	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Marzo_Camb	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00	0,00
Marzo_Ver	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00	0,00
Abril	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,19	0,35	0,50	0,63	0,72	0,75	0,72	0,63	0,50	0,35	0,19	0,06	0,00	0,00	0,00	0,00	0,00
Mayo	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,13	0,28	0,44	0,60	0,74	0,83	0,86	0,83	0,74	0,60	0,44	0,28	0,13	0,00	0,00	0,00	0,00
Junio	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,03	0,16	0,31	0,47	0,63	0,76	0,85	0,88	0,85	0,76	0,63	0,47	0,31	0,16	0,03	0,00	0,00	0,00
Julio	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,02	0,16	0,33	0,51	0,69	0,83	0,93	0,97	0,93	0,83	0,69	0,51	0,33	0,16	0,02	0,00	0,00	0,00
Agosto	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,09	0,25	0,43	0,60	0,74	0,84	0,88	0,84	0,74	0,60	0,43	0,25	0,09	0,00	0,00	0,00	0,00	0,00
Septiembre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,02	0,16	0,32	0,49	0,63	0,73	0,76	0,73	0,63	0,49	0,32	0,16	0,02	0,00	0,00	0,00	0,00	0,00
Octubre_Ver	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00
Octubre_Camb	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Octubre_Inv	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Noviembre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,24	0,35	0,43	0,46	0,43	0,35	0,24	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Diciembre	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,08	0,20	0,31	0,38	0,41	0,38	0,31	0,20	0,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Table obtained based on the Annex IV to the Royal Decree 413/2014 of 6th of June, by which the production activity of electric energy from renewable energy sources, cogeneration and waste is regulated, using the following modifications:

- Zone IV is selected;
- Time reference is modified to the Spanish time (CET).

DEEL Index Calculation Methodology

For each calendar day, the index "DEEL Base" is the arithmetic average of the marginal price of the German system, in each MTU of the day, rounded to two decimal places.

FREL Index Calculation Methodology

- For each calendar day, the index "FREL Base" is the arithmetic average of the marginal prices of the French system, in each MTU of the day, rounded to two decimal places.

PVB-ES Index Calculation Methodology

- For each calendar gas-day (D), the index "PVB-ES" corresponds:

- to the Index "*MIBGAS PVB Last Price Index (LPI) Day Ahead*" published by "Mercado Iberico de Gas" (MIBGAS) for day D rounded to three decimal places.
- In its absence to the "*MIBGAS PVB Last Price Index (LPI) Day Ahead*" published by the Iberian Gas Market (MIBGAS) for day D-1, rounded to three decimal places.
- In its absence to the "*MIBGAS PVB Last Price Index (LPI) Day Ahead*" Price published by the Iberian Gas Market (MIBGAS) for day D-2, rounded to three decimal places.

Spread PVBES-TTF Index Calculation Methodology

- For each day of calendar gas, the "Spread PVBES-TTF" Index for day D corresponds to the following value rounded to three decimal places: the difference between the value published by OMIP for the PVB-ES Index and the value published by ICIS for its TTF Natural Gas Hub Indices (the ICIS TTF Day-Ahead Index and the ICIS TTF Weekend Index).

Backup Methodologies

14. If, due to exceptional circumstances, are not available some of the prices used in determining the index referred to in the preceding paragraphs, or the value of the index itself, OMIP may:
- a) adopt approximate values of the prices missing, based on:
 - i. Interpolation or extrapolation of marginal prices for other periods in the same session in the relevant daily market;
 - ii. Extrapolation of marginal prices or daily prices formed in previous days in the relevant daily market;
 - iii. Using the prices formed in the relevant intra-daily markets;
 - iv. Extrapolation of prices of the same or other days, formed in other European markets, taking into account historical values of spreads formed with the relevant daily market;
 - v. To consider prices published by specialized entities.
 - b) Determine the value of the index based on numerical models according to the definition of the respective indexes or in its absence adopting approximate values based on the previous point.

Entry into Effect

15. This Notice was communicated to the CMVM on June, 6th 2025 and enters into effect on October, 01st 2025.

The Board of Directors