General Contractual Terms

Base Load SPEL Forward
Contracts

19.April.2021

Versions Index

02.March.2009
Initial Version

24.August.2012
Modification of the Last Trading Day of the Month, Quarter and Year contracts, with impact in the days of the Cascading of the Quarter and Year contracts.
Adjust in the Cascading Process of the Quarter and Year contracts; now to be carried out on the same day for both contracts.
Launch of the Year Contract with Delivery Period corresponding to the 3rd following year

19.December.2012
Modification of Article 9º.

10.February.2014
Implementation of the cascading of Positions held in Year and Quarter Contracts, respectively in Positions in Quarter and Month 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 the annual Contracts with corresponding Delivery Period to the 5th of the following 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 Forward Contracts.

1st Clause – General Provisions

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

    a. Base Load SPEL Forwards Week

    b. Base Load SPEL Forwards Month

    c. Base Load SPEL Forwards Quarter

    d. Base Load SPEL Forwards Year

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

3. The Trading Period, is the period that goes between the first and the Last Trading Day (LTD), in the course of which is open to the agents the registration in OMIClear, through OMIP, of operations about Base Load Forwards SPEL.

4. By means of Notice, particular conditions for the negotiation of the Contracts indicated in number 1 can be established.

2nd Clause – Underlying Asset

1. The Underlying Asset of each Contract corresponds to the supply/receiving of electric energy at a constant power of 1 MW during all hours of the Delivery Period.

2. The physical delivery is made through the Daily Market managed by OMIE, in the conditions defined in the present General Contractual Terms.

3. On the Delivery Period, the Underlying Asset is evaluated daily, based on the Spot Reference Price, as defined in the 13th Clause below.

3rd Clause – Nominal Quantity of the Contract

The specifications of each Base Load SPEL Forward Contract are based on the common calendar; as such, the respective Nominal Quantity depends on the Delivery Period corresponding to the Contract, as detailed in the following tables.

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

4th Clause – Quotation mode. Tick and Tick value

1. Each Base Load SPEL Forward 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 Nominal Quantity of each Contract, assuming the values as specified on the table bellow.

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

5th Clause - Base Load SPEL Forward Week Contracts – Trading Period and Delivery Period

1. At any time, there are 4 (four) available Contracts for trading which Delivery Periods correspond to the 4 (four) front weeks and the first delivery day of the front first possible 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 when the Delivery Period has started; 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 trading, 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.

6th Clause - Base Load SPEL Forward 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. When a contract ends its trading period, the contract with latest delivery is launched (front sixth month in terms of trading) with the following characteristics:

   a. First trading day – occurs on the first Trading Session of the 6º month preceding the month in question;

   b. Last Trading Day (LTD) – corresponds to the Trading Day preceding the first Delivery Period day;

   c. First Delivery Period day – occurs on the first calendar day of each month;

   d. Last Delivery Period 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.

7th Clause - Base Load SPEL Quarter Forward 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 Forwards must be solely understood as a notional Delivery Period.

8th Clause - Base Load SPEL Quarter Forward Contracts – Expiry through Cascading

1. The expiry of the Base Load Quarter Forward Contracts is reached through 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 Forward Contracts are replaced by new Positions in the underlying Base Load Month Forward 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 in the LTD of the Quarter Contract, after the completion of the clearing and settlement procedures by OMIClear.

9th Clause - Base Load SPEL Year Forward 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 Quarter Forwards must be solely understood as a notional Delivery Period.

10th Clause - Base Load SPEL Year Forward Contracts – Expiry through Cascading

1. The expiry of the Base Load Year Forwards is reached through 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 Forward Contracts are replaced by new Positions in the underlying January, February, March, 2nd Quarter, 3th Quarter and 4th Quarter Base Load Forward 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 in 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.

11th Clause – Dissemination of information regarding Contracts

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

12th Clause – Trading Mode, Calendar, Trading Hours and Time References

1. Trading is conducted in bilateral mode, with further registration in 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.

13th 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, is set by an OMIClear Instruction..
2. When existing, the maximum price variation limits applying during each 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.

14th Clause – Settlement Price

The settlement price of each Base Load SPEL Forward contract, is defined as being equal to the Settlement Price OMIP defines for the MIBEL Base Load Futures Contract that has the equivalent Delivery Period.

15th 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 14th Clause.
4. SRP is disseminated through the OMIClear website.

16th Clause – Settlement on Delivery Period

1. In the end of the previous Trading Session on the eve of the first delivery day of each Contract, the open positions are deemed final for settlement on the Delivery Period, being sent to OMEL, as defined in OMIClear Instruction.
2. The positions that are sent to OMIE, as offers with instrumental price, are subject, from that moment, to the Daily Market rules.
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 Trade Original Price of the contract

having as underlying the notional supply /receiving of electric energy at a constant power for the number of hours of each day of the Delivery Period, in accordance with the following formula, as set by OMIClear Instruction:

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

Where,

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

H = Number of hours corresponding to the **d** delivery day[1];

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

SP_i = Trade i Original Price of the Contract (with delivery on **d** day);

FQ_i = Trade i Original Quantity of the Contract (with delivery on **d** day);

i = Trade in the Contract with delivery on **d** day;

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

4. The DSV is monthly settled, according to the procedures set by the OMIClear Instruction 09/2006 - Financial Settlement.
5. The DSV is subject to VAT at the legal rate in force that is monthly settled along with the DSV.
6. With regards to the Contracts that are already in the Delivery Period, OMIClear is only responsible for the settlement of the DSV

17th Clause – Governing and Construction

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

18th Clause – Coming into Force

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

The Board of Directors

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