

**MIBGAS DERIVATIVES AND OMICLEAR REACH AN AGREEMENT TO DEVELOP A
NATURAL GAS FUTURES MARKET IN THE IBERIAN PENINSULA**

- MIBGAS Derivatives will operate the natural gas futures and derivatives market and OMIClear will provide clearing and settlement services for all transactions on the exchange.

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MIBGAS Derivatives and OMIClear have reached a collaboration agreement whereby the latter will provide clearing and settlement services for all transactions executed in the MIBGAS Derivatives trading platform. MIBGAS Derivatives is a private company offering exchange services for natural gas derivatives products (futures contracts), liquefied natural gas (LNG) and underground storage gas in the Iberian Peninsula.

From January 2018 onwards, the MIBGAS Derivatives platform will list monthly (starting in M+2), quarterly, seasonal and yearly physical products. This will contribute to the completion of the product and price curve in the Iberian natural gas market. Both MIBGAS Derivatives and OMIClear believe that this agreement will foster the development of the forward natural gas market in the Iberian Peninsula and facilitate the creation of robust price signals for all delivery horizons.

MIBGAS Derivatives

The Spanish Ministry of Energy, Tourism and Digital Agenda Order ETU/1977/2016, of 23 December, which establishes the regulated third-party access rates to natural gas installations and the allowed revenues for regulated activities for 2017, authorised MIBGAS to list, in the Organized Spot Market, natural gas products with delivery (title transfer) at the PVB, with delivery periods ranging from the same day of the transaction to the last day of the following month, as well as LNG products with delivery at the storage tanks of the LNG terminals and natural gas delivered at the underground storage sites.

The products that will be traded at MIBGAS Derivatives will complement the current product portfolio offered by MIBGAS in the Iberian gas market, with a legal and business separation between the regulated products (spot and prompt market) and the forward market products (futures contracts).

OMIClear

OMIClear is a Central Counterparty authorised under Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR) to offer clearing house, central counterparty and settlement services for power and natural gas derivatives contracts. OMIClear's clearing services for natural gas products were recently approved by the financial authorities at the European level and allow for title transfers at the Spanish hub PVB (Punto Virtual de Balance) to be notified by the Central Counterparty itself to the Spanish System Technical Manager (Enagás GTS). OMIClear started its operations in July 2006 and is owned by OMIE (50%) and OMIP SGMR (50%).