GENERAL CONTRACTUAL TERMS

PVB-ES NG Financial Futures Contracts

22.Oct.2026

Versions Index

01.Feb.2022
Initial Version.

19.Nov.24
Launch of Monthly Contracts with Delivery Period corresponding to the 4th, 5th and 6th following month.

22.Oct.26
Launch of Monthly Contracts with Delivery Periods corresponding to the 7th, 8th, 9th, 10th, 11th and 12th following month and Annual Contracts with Delivery Periods corresponding to the 3rd and 4th following year.

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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 PVB-ES NG Financial Futures.

1st Clause – Scope

1. These General Contractual Terms define the contents of the Transactions concerning the following Contracts traded on the Market:
   a) PVB-ES NG Day Financial Futures
   b) PVB-ES NG Weekend Financial Futures
   c) PVB-ES NG Weekdays Financial Futures
   d) PVB-ES NG Balance of the Month Financial Futures
   e) PVB-ES NG Month Financial Futures
   f) PVB-ES NG Quarter Financial Futures
   g) PVB-ES NG Season-Gas Financial Futures
   h) PVB-ES NG Year Financial Futures
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.

2nd Clause – Underlying Asset

1. The underlying asset for each contract corresponds to the notional delivery or reception of natural gas with financial settlement in the Spanish Virtual Balancing Point ("Punto Virtual de Balance Español"- PVB-ES) with delivery of 1 MWh/h 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 20th Clause below.

3rd Clause – Nominal Value of the Contract, Minimum Lot Size and Volume Tick

1. The specifications of each Futures Contract PVB-ES NG Financial 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	24
Day	Sunday of March with change of hour*	1	23
Day	Sunday of October with change of hour*	1	25
Weekend	Weekend	2	48
Weekend	Weekend of March with change of hour*	2	47
Weekend	Weekend of October with change of hour*	2	49
Weekdays	Weekdays	5	120
Month	February	28	672
	February (leap year)	29	696
	April, June, September, November	30	720
	January, May, July, August, December	31	744
	March	31	743
	October	31	745
Quarter	1st quarter	90	2159
	1st quarter (leap year)	91	2183
	2nd quarter	91	2184
	3rd quarter	92	2208
	4th quarter	92	2209
Season-Gas	Winter	182	4368
	Winter (leap year)	183	4392
	Summer	183	4392
Year	Common calendar year	365	8760
	Leap calendar year	366	8784

Balance of the Month contracts	Min-Max Gas Days	Min-Max Nominal Value (MWh)
February	2-27	48-648
February (leap year)	2-28	48-672

April, June, September, November	2-29	48-696
January, May, July, August,, December	2-30	48-720
March	2-30	48-719
October	2-30	48-721

2. In continuous trading or auction, the Minimum Lot Size (minimum quantity of contracts) is 5 contracts and the Volume Tick (value to which the quantity of contracts must correspond as multiple) is 1 contract. 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 PVB-ES NG Financial Futures 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	0,024	0,120
Day	Sunday of March with change of hour*	0,023	0,115
Day	Sunday of October with change of hour*	0,025	0,125
Weekend	Weekend	0,048	0,240
	Weekend of March with change of hour*	0,047	0,235
	Weekend of October with change of hour*	0,049	0,245
Weekdays	Weekdays	0,120	0,600
Month	February	0,672	3,360
	February (leap year)	0,696	3,480
	April, June, September, November	0,720	3,600
	January, March, May, July, August, October, December	0,744	3,720
	March	0,743	3,715

Contract Type	Contract	Tick Value (€)	
		Bilateral Registration	Continuous / Auction
	October	0,745	3,725
Quarter	1st quarter	2,135	10,675
	1st quarter (leap year)	2,159	10,795
	2nd quarter	2,184	10,920
	3rd quarter	2,208	11,040
	4th quarter	2,208	11,165
Season-Gas	Winter	4,368	21,940
	Winter (leap year)	4,392	21,960
	Summer	4,392	21,960
Year	Common calendar year	8,76	43,800
	Leap calendar year	8,784	43,920

Balance of the Month Contracts	Min-Max Tick Value (€)	
	Bilateral Registration	Continuous / Auction
February	0,048-0,648	0,240-3,240
February (leap year)	0,048-0,672	0,240-3,360
April, June, September, November	0,048-0,696	0,240-3,480
January, March, May, July, August, October, December	0,048-0,720	0,240-3,60
March	0,048-0,719	0,240-3,595
October	0,048-0,745	0,240-3,725

5th Clause – PVB-ES NG Day Financial Futures Contracts – 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 – PVB-ES NG Weekend Financial 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 – PVB-ES NG Weekdays Financial 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 – PVB-ES NG Balance of the Month (BoM) Financial Futures Contracts – 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 – PVB-ES NG Month Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 12 open Contracts for trading which Delivery Periods corresponding to the 12 front months.
2. Whenever a contract ends the trading period, another one is launched with the farthest delivery period 12th front month in terms of trading) with the following characteristics:
   a) First Trading Day (FTD) – occurs in the first Trading Session of the 12th 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 – PVB-ES NG Quarter Financial Futures 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 PVB-ES NG Quarter Financial Futures Contracts must be understood as a purely notional Delivery Period.

11th Clause – PVB-ES NG Quarter Financial Futures Contracts – Expiry through Cascading

1. The expiry of PVB-ES NG Quarter Financial 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 PVB-ES NG Quarter Financial Futures Contracts are replaced by new positions in the underlying PVB-ES NG Month Financial 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 – PVB-ES NG Season-Gas Financial Futures Contracts – 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 1st for the first Season-Gas also referred to as Summer and October 1st 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 30th for the first Season-Gas or Summer and March 31st 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 PVB-ES NG Season-Gas Financial Futures Contracts must be understood as a purely notional Delivery Period.

13th Clause – PVB-ES NG Season-Gas Financial Futures Contracts – Expiry through Cascading

1. The expiry of PVB-ES NG Season-Gas Financial Futures Contracts 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 PVB-ES NG Season-Gas Financial Futures Contracts Gas are replaced by new positions in the underlying PVB-ES NG Month Financial Futures Contracts of the first quarter and in the second PVB-ES NG Quarter Financial Futures Contracts, 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 – PVB-ES NG Year Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are open 4 or 3 for trading the Year Contracts which Delivery Periods correspond to the 4 or 3 front years, being applicable the following rule:
2. Whenever a contract ends the trading period, another one is launched with the farthest delivery period (4th front year in terms of trading) with the following characteristics:
   a) First Trading Day (FTD) – occurs on the first Trading Session of the 4th 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) – 1st January of the year in question;
   d) Last Delivery Day (LDD) – 31st 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 PVB-ES NG Year Financial Futures Contracts must be understood as a purely notional Delivery Period.

15th Clause – PVB-ES NG Year Financial Futures Contracts – Expiry through Cascading

1. The expiry of PVB-ES NG Year Financial Futures Contracts is reached through the Cascading of a Year Contract into positions of identical quantity in the underlying January, February, March, 2nd Quarter, 3rd Quarter and 4th Quarter contracts, which will be completely fungible with the existing Positions in the respective Month and Quarter Contracts.
2. The Positions in the original PVB-ES NG Year Financial Futures Contracts are replaced by new positions in the underlying PVB-ES NG Financial Futures Contracts January, February, March, 2nd Quarter, 3rd Quarter and 4th Quarter Financial Futures Contract, 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 PVB-ES index, based on the assumption that each full point of the index values 1 (one) euro.
2. Following the rules set by OMIP, the PVB-ES 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 by OMIClear.
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:

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

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 = 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 shall enter into effect on October 22nd, 2026.

The Board of Directors

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