GENERAL CONTRACTUAL TERMS

PVB-ES NG Physical Futures Contracts

22.October.2026

Versions Index

24.Nov.2017
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 Physical Settlement in the Spanish Virtual Balancing Point (PVB-ES), hereinafter PVB-ES NG Physical 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 Physical Futures
   b) PVB-ES NG Weekend Physical Futures
   c) PVB-ES NG Weekdays Physical Futures
   d) PVB-ES NG Balance of the Month Physical Futures
   e) PVB-ES NG Month Physical Futures
   f) PVB-ES NG Quarter Physical Futures
   g) PVB-ES NG Season-Gas Physical Futures
   h) PVB-ES NG Year Physical 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 delivery or reception of natural gas with physical settlement in the Spanish Virtual Balancing Point ("Punto Virtual de Balance Español"- PVB-ES) with delivery of 1 MWh / day during the delivery period.
2. The physical settlement of the contract is made through daily notification of the net physical positions to the TSO (Enagás GTS, S.A.U.) corresponding to transfers of ownership related to the sale or purchase of natural gas at the Spanish Virtual Spanish Balance ("Punto Virtual de Balance Español"- PVB-ES).
3. The notifications to the TSO are made by OMIClear according to the rules of OMIClear.

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

1. The specifications of each Futures Contract PVB-ES NG Physical 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	1
Weekend	Weekend	2	2

Contract Type	Contract	Gas Day	Nominal Value (MWh)
Weekdays	Weekdays	5	5
Month	February	28	28
	February (leap year)	29	29
	April, June, September, November	30	30
	January, March, May, July, August, October, December	31	31
Quarter	1st quarter	90	90
	1st quarter (leap year)	91	91
	2nd quarter	91	91
	3rd quarter	92	92
	4th quarter	92	92
Season-Gas	Winter	182	182
	Winter (leap year)	183	183
	Summer	183	183
Year	Common calendar year	365	365
	Leap calendar year	366	366

Balance of the Month contracts	Min-Max Gas Days	Min-Max Nominal Value (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

2. In continuous trading or auction, the Minimum Lot Size (minimum quantity of contracts) is 120 contracts and the Volume Tick (value to which the quantity of contracts must correspond as multiple) is 10 contracts. 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 Physical Futures contract is quoted in euros per MWh.
2. For the continuous trading or auction mode, the Tick (minimum price variation) is 2.5 euro cents per MWh (0.025 € / 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	0,001	0,025
Weekend	Weekend	0,002	0,050
Weekdays	Weekdays	0,005	0,125
Month	February	0,028	0,700
	February (leap year)	0,029	0,725
	April, June, September, November	0,030	0,750
	January, March, May, July, August, October, December	0,031	0,775
Quarter	1st quarter	0,090	2,250
	1st quarter (leap year)	0,091	2,275
	2nd quarter	0,091	2,275
	3rd quarter	0,092	2,300
	4th quarter	0,092	2,300
Season-Gas	Winter	0,182	4,550
	Winter (leap year)	0,183	4,575
	Summer	0,183	4,575
Year	Common calendar year	0,365	9,125
	Leap calendar year	0,366	9,150

Balance of the Month Contracts	Min-Max Tick Value (€)	
	Bilateral Registration	Continuous / Auction
February	0,002-0,027	0,050-0,675
February (leap year)	0,002-0,028	0,050-0,700
April, June, September, November	0,002-0,029	0,050-0,725
January, March, May, July, August, October, December	0,002-0,030	0,050-0,750

5th Clause – PVB-ES NG Day Physical 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 Physical 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 Physical 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) Physical 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 Physical Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 12 open Contracts for trading which Delivery Periods corresponding to the 6 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 Physical 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 Physical Futures Contracts must be understood as a purely notional Delivery Period.

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

1. The expiry of PVB-ES NG Quarter Physical 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 Physical Futures Contracts are replaced by new positions in the underlying PVB-ES NG Month Physical 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 Physical 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 Physical Futures Contracts must be understood as a purely notional Delivery Period.

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

1. The expiry of PVB-ES NG Season-Gas Physical 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 Physical Futures Contracts Gas are replaced by new positions in the underlying PVB-ES NG Month Physical Futures Contracts of the first quarter and in the second PVB-ES NG Quarter Physical 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 Physical 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 Physical Futures Contracts must be understood as a purely notional Delivery Period.

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

1. The expiry of PVB-ES NG Year Physical 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 Physical Futures Contracts are replaced by new positions in the underlying PVB-ES NG Physical 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 – 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, Weekend and Day Contracts, whether they result from Operations on those Contracts or they arise from the Cascading of Year, Season-Gas and Quarter Contracts.
2. At the end of the LTD session of each Day, Weekend, Weekdays, Balance of the Month and Month Contract, 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 settlement by physical delivery that consists of:
   a) Calculation of the Delivery Settlement Value in accordance with OMIClear Circular:

$$DSV_d = \sum_{i=1}^{n} (-FQ_i \times SP_i)$$

Where,

DSV_d = Delivery Settlement Value on the delivery day d[1];

i = Futures Contract with delivery on day d;

n = total number of Futures Contracts with delivery on day d;

SP_i = Settlement Price on the Futures Contracts i on the Last Trading Day;

According to the OMIClear Instruction in a scenario in which a Physical Settlement Agent loses his enabled condition at the TSO (Enagás GTS), the PRNi will correspond to the amount set by Enagás GTS, namely to the value of the applicable Unbalance Tariff, in accordance with the current sectoral regulation.

FQ_i = Final Position (number of contracts) in the Future Contract i with delivery on day d:

FQ_i assuming a positive value (+) in the case of a long position.

FQ_i assuming a negative value (-) in the case of a short position.

   b) Physical Settlement - daily notification of the Physical Net Positions to the System Technical Operator (Enagás GTS, SAU) corresponding to transfers of ownership related to the sale or purchase of natural gas at the Spanish Virtual Balancing Point ("Punto Virtual de Balance Español " - PVB-ES) according to the OMIClear Instruction.

[1] In these Contracts the delivery day d is the Gas Day d, as defined in the corresponding General Contractual Terms.

3. To the PVB-ES NG Physical Futures Contracts apply the VAT according to the current legislation.

21th Clause – Interpretation and Integration

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

22th Clause – Entry into Effect

These General Contractual Terms shall enter into effect on October 22nd, 2026.

The Board of Directors