INSTRUCTION B14/2014

Contracts Eligible for Registration, Clearing and Settlement

22.October.2026

Versions Index

27.May.2014
Initial Version

29.Sep.2015
Introduction of Mini PTEL Base Swap and Mini SPEL Solar Swap contracts. Clarification of paragraph 2.

13.May.2016
Modification of the Service provided by OMIClear from "MIBEL Derivatives Market" to "Service on Power Derivatives Contracts". Introduction of Germany DEEL Base Load Financial Futures and France FREL Base Load Financial Futures.

24.Nov.2017
Instruction update in order to include the new Contracts regarding the Service on Natural Gas Derivatives Contracts registered in OMIClear through OMIP Derivatives Market.

17.Apr.2018
Update of the Instruction following the extension of the Service on Natural Gas Derivatives Contracts to MIBGAS Derivatives S.A..

4.Sep.2018
Update of the Instruction following the elimination of Contracts 'Mini SPEL Solar Swap' and the introduction of Contracts 'MIBEL SPEL Solar Financial Futures'.

9.Jan.2019
Introduction of paragraph 4, following the update on the registration modes of Transactions in Natural Gas Derivatives Contracts at OMIClear through MIBGAS Derivatives S.A. (now allowing the registration of Bilateral Transactions).

1.Mar.2019
Update of the Instruction following the extension of the Service on Natural Gas Derivatives Contracts to MIBGAS S.A..

1.Feb.2022
Update of the Instruction following the inclusion of the PVB-ES NG Financial Futures in the Service on Natural Gas Derivatives Contracts, which are registered in OMIClear through OMIP Derivatives Market.

12.Sep.2023
Instruction update in order to include the PVB-ES NG Physical Futures indexed to TTF (Non-Financial Instruments) and the PVBES-TTF Spread Futures in the Service on Natural Gas Derivatives Contracts.

24.Oct.2023

Instruction update in order to include the TVB-ES NG Physical Futures (Non-Financial Instruments) in the Service on Natural Gas Derivatives Contracts.

20.Feb.2024

Instruction update following the new PVB-ES NG Physical Futures indexed to MIBGAS Day-Ahead of the Service on Natural Gas Derivatives Contracts.

22.Oct.2026

Instruction update following the reduction in the minimum tradable volume unit from 1 MW to 0,1 MW of SPEL Base Swap contracts and the product name modification to 'Mini SPEL Base Swap'.

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Pursuant to the paragraph 2 of Article 4 of its Rulebook, OMIClear approves this Instruction which defines the Contracts eligible for registration, clearing and settlement, under the Service on Power Derivatives Contracts and the Service on Natural Gas Derivatives Contracts.

1. OMIClear accepts for registration, clearing and settlement the following Derivatives Contracts traded and/or registered in the Markets with which has signed an agreement:

Service / Contract Name	OMIP Derivatives Market	MIBGAS Derivatives S.A.	MIBGAS S.A.
a) Service on Power Derivatives Contracts			
i. MIBEL SPEL Base Load Financial Futures	**X**	n/a	n/a
ii. MIBEL SPEL Base Load Physical Futures	**X**	n/a	n/a
iii. MIBEL PTEL Base Load Financial Futures	**X**	n/a	n/a
iv. MIBEL PTEL Base Load Physical Futures	**X**	n/a	n/a
v. MIBEL SPEL Peak Load Financial Futures	**X**	n/a	n/a
vi. MIBEL SPEL Peak Load Physical Futures	**X**	n/a	n/a
vii. MIBEL SPEL Solar Financial Futures	**X**	n/a	n/a
viii. Options on MIBEL SPEL Base Financial Futures	**X**	n/a	n/a
ix. FTR Base Contracts;	**X**	n/a	n/a
x. Germany DEEL Base Load Financial Futures	**X**	n/a	n/a
xi. France FREL Base Load Financial Futures	**X**	n/a	n/a
xii. Mini SPEL Base Swap	**X**	n/a	n/a
xiii. Mini PTEL Base Swap	**X**	n/a	n/a
xiv. SPEL Base Forward	**X**	n/a	n/a
b) Service on Natural Gas Derivatives Contracts			
i. PVB-ES NG Financial Futures	**X**	n/a	n/a
ii. PVB-ES NG Physical Futures	**X**	n/a	n/a
iii. PVB-ES NG Physical Futures (Non-Financial Instruments)	n/a	**X**	**X**
iv. PVB-ES NG Physical Futures indexed to TTF (Non-Financial Instruments)	n/a	**X**	n/a
v. PVBES-TTF Spread Futures	**X**	n/a	n/a
vi. TVB-ES NG Physical Futures (Non-Financial Instruments)	n/a	**X**	n/a
vii. PVB-ES NG Physical Futures indexed to MIBGAS Day-Ahead	n/a	**X**	n/a

*(**X**) – Eligible Contract.*

2. The trading modes (through continuous trading and/or auction) and/or registration of Bilateral Transactions regarding the Derivatives Contracts referred to in the preceding paragraph are defined in a specific rule of the respective Market Operator.
3. The operational details of the Contracts and contract series that are opened for registration purposes on each year are published in the website.
4. Regarding the Derivatives Contracts referred to in paragraph (1) the Positions resulting from Bilateral Transactions that are registered in OMIClear on a given Derivatives Contract through a Market are fully fungible with the Positions resulting from Transactions on the same Derivatives Contract which are traded in such Market.

5. All the Contracts referred to in paragraph 1 are subject to EMIR reporting obligation, exception made to the ones referred to in paragraphs (b)(iii.), (b)(iv.), (b)(vi.) and (b)(vii.), since these Contracts are non-Financial Instruments.

Entry into Effect

6. This Instruction has been communicated to CMVM on 14 October 2026 and enters into effect on 22 October 2026.

The Board of Directors