



General Contractual Terms

PVB-ES NG Physical Futures
Contracts Indexed to TTF

12.September.2023

Versions Index

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Pursuant to articles 3 and 47 of its Rulebook, OMIClear approves the following General Contractual Terms regarding Natural Gas Derivatives Contracts registered in OMIClear through a Market with which has signed an agreement, hereinafter **PVB-ES NG Physical Futures Indexed to TTF (Non-Financial Instruments)**.

1st Clause – Scope

1. These General Contractual Terms define the specifications of the following Contracts registered in OMIClear through a Market with which has signed an agreement:
 - a) PVB-ES NG Day Physical Futures Indexed to TTF (Non-Financial Instruments);
 - b) PVB-ES NG Weekend Physical Futures Indexed to TTF (Non-Financial Instruments);
 - c) PVB-ES NG Weekdays Physical Futures Indexed to TTF (Non-Financial Instruments);
 - d) PVB-ES NG Balance of the Month Physical Futures Indexed to TTF (Non-Financial Instruments);
 - e) PVB-ES NG Month Physical Futures Indexed to TTF (Non-Financial Instruments);
 - f) PVB-ES NG Quarter Physical Futures Indexed to TTF (Non-Financial Instruments);
 - g) PVB-ES NG Season-Gas Physical Futures Indexed to TTF (Non-Financial Instruments);
 - h) PVB-ES NG Year Physical Futures Indexed to TTF (Non-Financial Instruments).
2. The Contracts referred to in the preceding paragraph are:
 - a) Derivatives Contracts;
 - b) Non-Financial Instruments.
3. A Gas-Day means the period between 6:00 CET of one day and the 06:00 CET of the next day.
4. When referring to a Day in the Delivery Period in these GCC, when not mentioned, the meaning will be as defined in paragraph 3. 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 Technical System Operator (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 Technical System Operator are made by OMIClear according to its Instruction B19/2017 - Notification of Positions in Natural Gas Derivatives Contracts.

3rd Clause – Nominal Value of the Contract

1. The specifications of each Contract are based on the common calendar. As such, the respective volume 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
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	1 st quarter	90	90
	1 st quarter (leap year)	91	91
	2 nd quarter	91	91
	3 rd quarter	92	92
	4 th 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

4th Clause – Transaction Price

The Transactions price is registered in €/MWh with a precision of three decimal places.

5th Clause – Minimum Price and Contract Value Variations

1. The minimum price variation corresponds to 0,001 € per MWh.
2. The minimum contract value variation corresponds to the multiplication of the minimum price variation by the nominal value of the contract. For example, for the January Month contract will be 0,031€ and for the Summer Season-Gas contract will be 0,183€.

6th Clause – PVB-ES NG Day Physical Futures Contracts Indexed to TTF – Registration Period and Delivery Period

1. At any time, 3 to 10 Day Contracts are opened for registration. Three Day Contracts occur when the Clearing Day corresponding to a Thursday (in particular the Day Contracts referring to Friday, Saturday and Sunday). Ten Day Contracts occur when the last Clearing Day of the calendar week is a Thursday and, exceptionally, there are Day Contracts with delivery days from Friday to Sunday of that week and the Day Contracts with delivery days from Monday to Sunday of the following week.
2. The Registration Period and Delivery Period of these Contracts are defined as follows:
 - a) First Registration Day (FRD) – occurs on the last Clearing Day of the previous week;
 - b) Last Registration Day (LRD) – Clearing 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.

7th Clause – PVB-ES NG Weekend Physical Futures Contracts Indexed to TTF – Registration Period and Delivery Period

1. At any time, there are 4 Weekend Contracts opened for registration 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 the Contract's Registration Period ends, the Contract with the latest delivery is launched (the front fourth weekend), with the following characteristics:
 - a) First Registration Day (FRD) – occurs on the first Clearing Day of the third week preceding the one that includes such weekend;
 - b) Last Registration Day (LRD) – corresponds to the Clearing 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 FDD and ending on the LDD of the Contract.

8th Clause – PVB-ES NG Weekdays Physical Futures Contracts Indexed to TTF – Registration Period and Delivery Period

1. At any time, there are 3 Weekdays Contracts opened for registration which Delivery Periods correspond to the weekdays (from Monday to Friday) of the 3 front weeks and being next Monday the first delivery day of the front week.

3. Whenever the Contract's Registration Period ends, the Contract with the latest delivery is launched (3rd front week), with the following characteristics:
 - a) First Registration Day (FRD) – occurs on the first Clearing Day of the 3rd week preceding the one that includes such week;
 - b) Last Registration Day (LRD) – corresponds to the Clearing 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 FDD and ending on the LDD.

9th Clause – PVB-ES NG Balance of the Month (BoM) Physical Futures Contracts Indexed to TTF – Registration Period and Delivery Period

Except what expressed in subparagraph f), at any time there is one BoM Contract opened for registration, with the following characteristics:

- a) First Registration Day (FRD) – occurs on the current Clearing Day;
- b) Last Registration Day (LRD) – corresponds to the current Clearing Day;
- c) First Delivery Day (FDD) – occurs on the following calendar day after the LRD;
- d) Last Delivery Day (LDD) – occurs on the last calendar day of the month corresponding to the current Clearing Day;
- e) Delivery Period – starting in the FDD and ending in the LDD of the Contract;
- f) The BoM Contract is not opened for registration when it is equivalent to a Day, Weekend, Weekday or Month Contract.

10th Clause – PVB-ES NG Month Physical Futures Contracts Indexed to TTF – Registration Period and Delivery Period

1. At any time, there are 3 Month Contracts opened for registration which Delivery Periods correspond to the 3 front months.
2. Whenever the Contract's Registration Period ends, the Contract with the latest delivery is launched (3rd front month), with the following characteristics:
 - a) First Registration Day (FRD) – occurs in the first Clearing Day of the 3rd month preceding the month in question;
 - b) Last Registration Day (LRD) – corresponds to the Clearing Day preceding the FDD;
 - 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 FDD and ending on the LDD of the Contract.

11th Clause – PVB-ES NG Quarter Physical Futures Contracts Indexed to TTF – Registration Period and Delivery Period

1. At any time, there are 4 Quarter Contracts opened for registration which Delivery Periods correspond to the 4 front quarters. Exceptionally, on the Clearing Day preceding each quarter

only 3 Quarter Contracts are opened for registration regarding the 2nd, 3rd and 4th front quarter (since the Contract referring to the 1st quarter was subject to the Cascading process in the previous Clearing Day, as described in the following Clause).

2. Whenever the Contract's Registration Period ends, the Contract with the latest delivery is launched (4th front quarter), with the following characteristics:
 - a) First Registration Day (FRD) – occurs on the first Clearing Day of the 4th quarter preceding the quarter in question;
 - b) Last Registration Day (LRD) – corresponds to the Clearing Day preceding the LRD of the first underlying Month 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 FDD and ending on the LDD of the Contract.
3. Taking into account the Cascading process described in the following Clause, the Delivery Period stipulated for the Quarter Contracts must be understood as a purely notional Delivery Period.

12th Clause – PVB-ES NG Quarter Physical Futures Contracts Indexed to TTF – Expiry through Cascading

1. The expiry of Quarter Contracts is reached through the Cascading of a Quarter Contract into Positions of identical quantity in the three underlying Month Contracts, which will be completely fungible with the existing Positions in the respective Months Contracts.
2. The Positions in the original Quarter Contracts are replaced by new Positions in the underlying Month Contracts, which get the Settlement Reference Price of the respective Quarter Contract on its LRD.
3. The operation referred in the previous paragraph is processed on the LRD after completion of the clearing and settlement procedures by OMIClear.

13th Clause – PVB-ES NG Season-Gas Physical Futures Contracts Indexed to TTF – Registration Period and Delivery Period

1. At any time, there are 3 Season-Gas Contracts opened for registration which Delivery Periods correspond to the 3 front season-gas. Exceptionally, on the Clearing Day preceding each season-gas only 2 Season-Gas Contracts are opened for registration regarding the 2nd and 3rd front season-gas (since the Contract referring to the 1st season-gas was subject to the Cascading process in the previous Clearing Day, as described in the following Clause).
2. Whenever the Contract's Registration Period ends, the Contract with the latest delivery is launched (3rd front season-gas), with the following characteristics:
 - a) First Registration Day (FRD) – occurs on the first Clearing Day of the 3rd season-gas preceding the season-gas in question;
 - b) Last Registration Day (LRD) – corresponds to the Clearing Day preceding the LRD of the first underlying Month Contract;
 - c) 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);

- d) 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);
 - e) Delivery Period – each season-gas starting on FDD and ending on the LDD of the Contract.
3. Taking into account the Cascading process described in the following Clause, the Delivery Period defined for the Season-Gas Contracts must be understood as a purely notional Delivery Period.

14th Clause – PVB-ES NG Season-Gas Physical Futures Contracts Indexed to TTF – Expiry through Cascading

1. The expiry of Season-Gas Contracts is reached through the Cascading of a Quarter Contract into positions of identical value in the 3 underlying Month Contracts of the first quarter and in the second quarter, which will be completely fungible with the existing Positions in the respective Month and Quarter Contracts.
2. The Positions in the original Season-Gas Contracts are replaced by new Positions in the underlying Month Contracts of the first quarter and in the second Quarter Contract, which get the Settlement Reference Price of the respective Season-Gas Contract on its LRD.
3. The operation referred in the previous paragraph is processed on the LRD 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.

15th Clause – PVB-ES NG Year Physical Futures Contracts Indexed to TTF – Registration Period and Delivery Period

1. At any time, there are 2 Year Contracts opened for registration, which Delivery Periods correspond to the 2 front calendar years. Exceptionally, on the Clearing Day preceding each year only 1 Year Contract is opened for registration regarding the 2nd front year (since the Contract referring to the 1st year was subject to the Cascading process in the previous Clearing Day, as described in the following Clause).
2. Whenever the Contract's Registration Period ends, the Contract with the latest delivery is launched (2nd front year), with the following characteristics:
 - a) First Registration Day (FRD) – occurs on the first Clearing Day of the 2nd year preceding the year in question;
 - b) Last Registration Day (LRD) – corresponds to the Clearing Day preceding the LRD 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 FDD and ending on the LDD of the Contract.
3. Taking into account the Cascading process described in the following Clause, the Delivery Period stipulated for the Year Contracts must be understood as a purely notional Delivery Period.

16th Clause – PVB-ES NG Year Physical Futures Contracts Indexed to TTF – Expiry through Cascading

1. The expiry of Year 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 Year Contracts are replaced by new Positions in the underlying January, February, March, 2nd Quarter, 3rd Quarter and 4th Quarter Contracts, which get the Settlement Reference Price of the respective Year Contract on its LRD.
3. The operation referred in the previous paragraph is processed on the LRD 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.

17th Clause – Dissemination of information regarding Contracts

For each Contract, OMIClear publishes in its Clearing Platform and its website information of the respective Nominal Value, Registration Period and Delivery Period.

18th Clause – Trading Mode, Calendar, Clearing Hours and Time References

1. The trading modes and/or the registration of Bilateral Transactions are defined in article 4 of OMIClear Rulebook and the Market rules.
2. The calendar, phases and timings for the Contracts registration in OMIClear are published in its Instruction B17/2014 - Calendar, Phases and Timetables of the Clearing Sessions.
3. Time references as indicated in these General Contractual Terms shall be referred to the Central European Time (CET).

19th Clause – Daily Mark-to-Market, Margins and Maximum Price Variation Limits

1. During the registration period of the Contracts there is a daily mark-to-market, following the methodology and procedures defined by OMIClear's Instruction B10/2014 - Calculation of Margins and Settlement Values.
2. When existing, the maximum price variation limits applying during the Clearing Session to each Contract are set by OMIClear and will be communicated to the Market Operator.
3. Under market exceptional circumstances OMIClear may determine new maximum price variation limits, by means of a mere notification to the Market Operators.
4. The clearing methodology and the calculation of the margins due for the open Positions in each Contract, either in the Registration Period or in the Delivery Period, is set by OMIClear's Instruction B10/2014 - Calculation of Margins and Settlement Values.

20th Clause – Settlement Reference Price

For the purpose of settling the Positions on each Contract OMIClear defines Settlement Reference Prices according to the provisions set in its Instruction B11/2014 – Reference Prices.

21st 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 Transactions on those Contracts or they arise from the Cascading of Year, Season-Gas and Quarter Contracts.
2. On the Last Registration Day of each Day, Weekend, Week-days, Balance of the Month and Month Contract, at the end of the Clearing Session, the open positions (including those which result from the Cascading of Quarter, Season-Gas and Year Contracts) are considered final for settlement in the Delivery Period, being subject, on a daily basis, of a settlement by physical delivery, under the terms defined in OMIClear's Instruction B13/2014 - Settlement in the Delivery Period.
3. The financial settlement of the Delivery Settlement Value (DSV) in the Delivery Period, which formula is defined in Instruction B10/2014 - Calculation of Margins and Settlement Values, is based in the sum of the Spot Reference Price with the Settlement Reference Price in the Last Registration Day and is subject to VAT, according to the current legislation, according to the conditions published in OMIClear's website.
4. As defined in Instruction B11/2014 - Reference Prices, the Spot Reference Price referred to in the preceding paragraph corresponds to the monetary value of the index published by ICIS Benchmarking Europe B.V., in particular, 'ICIS TTF Day-Ahead Index' or 'ICIS TTF Weekend Index' for the weekend, as applicable.

22nd Clause – Interpretation and Integration

These General Contractual Terms shall be governed and construed in accordance with OMIClear's Rules.

23rd Clause – Entry into Effect

These General Contractual Terms have been communicated to CMVM on February 20th, 2023 and shall enter into effect on September 12th, 2023.

The Board of Directors