



## **INSTRUCTION B11/2014**

### **Reference Prices**

24.October.2023

## **Index versions**

### **30.Jun.2006**

Initial version

### **18.Nov.2008**

Registered with the Portuguese Securities Market Commission (CMVM) on 30 October 2008, as the Rule on the Settlement System, Clearing House and Central Counterparty of the Regulated MIBEL Derivatives Market, pursuant to Directive 2004/39/CE of the European Parliament and of the Council, of 21 April 2004 (MiFID).

### **2.Mar.2009**

Inclusion of the Clearing Reference Prices for the Forward Contracts and Swap Contracts.

### **20.Jan.2010**

Inclusion of the MIBEL Peak Load Futures Contracts. Renumbering made accordingly.

### **20.May.2011**

Inclusion of the Day and Weekend Contracts, in particular the definition of the delivery bucket categories.

### **10.Feb.2014**

Modification of the methodology used to calculate the clearing prices, following the adoption of the new Initial Margin (based on a portfolio margin).

### **13.May.2016**

Modification of the Service provided by OMIClear from "MIBEL Derivatives Market" to "Service on Power Derivatives Contracts"

### **24.Nov.2017**

Instruction update following the inclusion of 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 Market. Inclusion of the Settlement Reference Prices defined by OMIClear in order to compute the settlement of the registered Positions and the Spot Reference Prices for the settlement of Positions on Power Derivatives Contracts under delivery.

### **1.Feb.2022**

Update of the rules concerning the Settlement Reference Prices and Spot Reference Prices, following the inclusion of the PVB-ES NG Financial Futures in the Service on Natural Gas Derivatives Contracts.

### **12.Sep.2023**

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

This document is available in [www.omiclear.pt](http://www.omiclear.pt)

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Pursuant to articles 58, 59 and 60 of its Rulebook, OMIClear approves this Instruction, which sets the rules for the calculation of Reference Prices applicable to the calculation of settlements and margins regarding the registered Positions within the scope of its Service on Power Derivatives Contracts and Service on Natural Gas Derivatives Contracts.

### General Provisions

1. The Settlement Reference Prices are the prices defined and used by OMIClear to perform the cash settlements of gains and losses regarding Positions on Contracts during Registration Period (Mark-to-Market) and Positions on Contracts during Delivery Period (Delivery Settlement Value), which calculations are defined in Instruction B10/2014 – Calculation of Margins and Settlement Values.
2. The Spot Reference Prices are the prices used by OMIClear in the calculation of settlements of gains and losses regarding Positions on Contracts under Delivery Period, in particular for the computation of the Delivery Settlement Value relative to Contracts which settlement at maturity is based in the reference price, as defined in the respective General Contractual Clauses.
3. The Clearing Reference Prices seek to support the risk management of OMIClear, being an important part of its methodology for calculating margins.

### Settlement Reference Prices (SRP)

4. Whenever Contracts are listed in OMIP Derivatives Market OMIClear defines SRP based in the Trading Reference Prices (also called “Settlement Prices” in the English version of OMIP rules) defined by this Market.
5. OMIClear may define a distinct SRP, when the Contracts are not listed in OMIP Derivatives Market or, if they are listed but OMIClear considers that the price obtained in accordance with preceding paragraph is not sufficiently representative of the market. In these situations the SRP may be defined based on:
  - a) Prices of other Markets with which OMIClear has signed an agreement to assume the role as Central Counterparty and Settlement System;
  - b) Prices of other markets with which OMIClear has not signed an agreement to assume the role as Central Counterparty and Settlement System;
  - c) Quotations from members of Markets with which OMIClear has signed an agreement to assume the role as Central Counterparty and Settlement System, although OMIClear reserves the right to exclude the received quotations that differ significantly from the average, or to exclude quotations on a random basis;
  - d) Quotations from the OTC transactions;
  - e) SRP from previous sessions.
6. Regarding Power Derivatives Contracts, OMIClear assigns equal SRP to Futures, Swap and Forward Contracts that share the same Underlying Asset.
7. Regarding PVB-ES NG Financial Futures, PVB-ES NG Physical Futures and PVB-ES NG Physical Futures (Non-Financial Instruments), OMIClear assigns equal SRP, since:
  - a) PVB-ES NG Financial Futures and PVB-ES NG Physical Futures have the same Underlying Asset, in particular the Spanish Virtual Trading Point (*Punto Virtual de Balance Español* - PVB-ES);
  - b) The Spot Reference Price against which the PVB-ES NG Financial Futures listed in OMIP are settled is formed by an index (“PVB-ES Index”), which is based on the prices of the Transactions

performed in the organized market managed by MIBGAS S.A., i.e. the market where the day-ahead physical Contract with delivery in the same Spanish Virtual Trading Point is traded.

8. The SRP are disclosed in OMIClear's Website.

### Spot Reference Prices (SpotRP)

9. As defined in the respective General Contractual Clauses relative to Power Derivatives Contracts and Natural Gas Derivatives Contracts, in particular, PVB-ES NG Financial Futures, PVB-ES NG Physical Futures indexed to TTF (Non-Financial Instruments) and PVBES-TTF Spread Futures, the SpotRP corresponds to the monetary value of the respective index, by which each index integer point corresponds to 1 euro,
10. The index referred to in the preceding paragraph is calculated by:
  - a) OMIP Derivatives Market – for Power Derivatives Contracts and Natural Gas Derivatives Contracts with settlement by financial delivery, in particular, PVB-ES NG Financial Futures and PVBES-TTF Spread Futures;
  - b) ICIS Benchmarking Europe B.V.– for PVB-ES NG Physical Futures indexed to TTF (Non-Financial Instruments), in particular, “*ICIS TTF Day-Ahead Index*” or “*ICIS TTF Weekend Index*”, as applicable.
11. The SpotRP are disclosed under the terms set by Instruction A10/2014 - Dissemination of Spot Reference Prices.

### Clearing Reference Prices

12. Based on the maturities of the Contracts eligible in OMIClear, which are defined in the corresponding General Contractual Terms, the Clearing Reference Prices (CRP) are calculated for each of the following categories:
  - a) Category (C1) refer to Contracts admitted to registration in OMIClear;
  - b) Category (C2) refer to the ‘rest of the month fragment’, which includes the days of the month in delivery that do not correspond to the Delivery Period of any Contract admitted to registration in OMIClear;
  - c) Category (C3) refer to Contracts that, although not being admitted to registration with OMIClear, are analogous to other Contracts that are admitted.
13. For the Category C1 the CRP of the Contracts admitted to registration in OMIClear are equal to the Settlement Reference Prices (SRP).
14. For the Category C2 the CRP is determined based on the following:
  - a) If the days of the fragment of the rest of the month are contained in any Contract admitted to registration in OMIClear, it is assigned a CRP:
    - i. Equal to the SRP of the Contract admitted to registration of lower maturity that includes in its Delivery Period those days of the fragment; or
    - ii. Equal to the price that respects the SRP arbitrage rules.
  - b) If the days of the ‘rest of the month fragment’ are not contained in any Contract admitted to registration, it is defined a CRP equal to the SRP of the Contract correspondent to the nearest last week admitted to registration.
15. For the Category C3 the CRP is determined based on the SRP of the analogous Contract admitted to registration.
16. The CRP are disclosed in OMIClear's Website.

### Entry into Effect

17. This Instruction has been communicated to CMVM on February, 2<sup>nd</sup> 2023 and enters into effect on the October, 24<sup>th</sup> 2023.

*The Board of Directors*