



## **General Contractual Terms**

TVB-ES NG Physical Futures Contracts  
(Non-Financial Instruments)

24.October.2023

## **Versions Index**

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Initial Version.

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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 **TVB-ES NG Physical Futures (Non-Financial Instruments)**.

#### 1<sup>st</sup> 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) TVB-ES NG Day Physical Futures (Non-Financial Instruments);
  - b) TVB-ES NG Balance of the Month Physical Futures (Non-Financial Instruments);
  - c) TVB-ES NG Month Physical Futures (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.

#### 2<sup>nd</sup> Clause – Underlying Asset

1. The underlying asset for each Contract corresponds to the delivery or reception of liquified natural gas with physical settlement in the Spanish Virtual Balancing Tank (TVB-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 Spanish Technical System Operator (Enagás GTS, S.A.U.) corresponding to transfers of ownership related to the sale or purchase of liquified natural gas at the TVB-ES.
3. The notifications to the Technical System Operator are made by OMIClear according to its Instruction B19/2017 - Notification of Physical Natural Gas Positions to System Operators.

#### 3<sup>rd</sup> 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
Month	February	28	28
	February (leap year)	29	29
	April, June, September, November	30	30
	January, March, May, July, August, October, December	31	31

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

#### 4<sup>th</sup> Clause – Transaction Price

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

#### 5<sup>th</sup> 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€.

#### 6<sup>th</sup> Clause – TVB-ES NG Day Physical Futures Contracts (Non-Financial Instruments) – Registration Period and Delivery Period

1. At any time, there are 3 Day Contracts opened for registration which Delivery Period correspond to the following 3 calendar days.
2. The Registration Period and Delivery Period of these Contracts as defined as follows:
  - a) First Registration Day (FRD) – corresponds to the 3<sup>rd</sup> calendar day before the delivery day of the respective Contract. In case this is not a Clearing Day, the FRD corresponds to the following Clearing Day;
  - b) Last Registration Day (LRD) – Clearing Day preceding the delivery day of the respective Contract;
  - c) First Delivery Day (FDD) – corresponds to the delivery day specified in the Contract;

- d) Last Delivery Day (LDD) – equal to the First Delivery Day;
- e) Delivery Period – starting in the FDD and ending in the LDD of the Contract;

#### **7<sup>th</sup> Clause – TVB-ES NG Balance of the Month (BoM) Physical Futures Contracts (Non-Financial Instruments) – 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 Month Contract.

#### **8<sup>th</sup> Clause – TVB-ES NG Month Physical Futures Contracts (Non-Financial Instruments) – 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 (3<sup>rd</sup> front month), with the following characteristics:
  - a) First Registration Day (FRD) – occurs in the first Clearing Day of the 3<sup>rd</sup> 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.
  - f) Delivery Period – each calendar month, starting on the FDD and ending on the LDD of the Contract.

#### **9<sup>th</sup> 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.

#### **10<sup>th</sup> 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).

### **11<sup>th</sup> 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 Operator.
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.

### **12<sup>th</sup> 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.

### **13<sup>th</sup> Clause – Settlement on Delivery Period**

1. On the Last Registration Day of the Balance of the Month and Month Contracts, at the end of the Clearing Session, the open positions 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.
2. VAT is applicable to the Delivery Settlement Value of each Contract according to the current legislation, according to the conditions published in OMIClear's website.

### **14<sup>th</sup> Clause – Interpretation and Integration**

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

### **15<sup>th</sup> Clause – Entry into Effect**

These General Contractual Terms have been registered in CMVM on February 2<sup>nd</sup>, 2023 and shall enter into effect on October 24<sup>th</sup>, 2023.

*The Board of Directors*