



## GENERAL CONTRACTUAL TERMS

**MIBEL PTEL Base Load Physical  
Futures Contracts**

24.June.2020

## Versions Index

### **14.December.2011**

Initial Version

### **24.August.2012**

Modification of the Last Trading Day of the Month, Quarter and Year contracts, with impact in the days of the Cascading of the Quarter and Year contracts.

Adjust in the Cascading Process of the Quarter and Year contracts; now be carried out on the same day for both contracts.

Launch of the Year Contract with Delivery Period corresponding to the 3<sup>rd</sup> following year

### **19.December.2012**

Modification of article 11<sup>o</sup>.

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

Introduction of Rollover method for months and quarters.

Time reference changed to Central European Time (CET).

Launch of Year Contract with corresponding Delivery Period to the 4th next year.

### **04.September.2018**

Launch of the annual Contracts with corresponding Delivery Period to the 5<sup>th</sup> of the next year.

### **08.January.2019**

Launch of the annual Contracts with Delivery Period corresponding to the 6th and 7th of the following year.

### **24.June.2020**

Launch of the annual Contracts with Delivery Period corresponding to the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> of the following year

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Pursuant to **articles 3 and 37 of the Trading Rulebook**, OMIP approves the following General Contractual Terms regarding MIBEL PTEL Base Load Physical Futures Contracts.

### 1<sup>st</sup> Clause – Scope

These General Contractual Terms define the contents of the Transactions concerning the following Contracts traded on the Market:

- a. MIBEL PTEL Base Load Week Physical Futures
- b. MIBEL PTEL Base Load Month Physical Futures
- c. MIBEL PTEL Base Load Quarter Physical Futures
- d. MIBEL PTEL Base Load Year Physical Futures

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

1. The Underlying Asset of each Contract corresponds to the supply/receiving of electric energy at a constant power of 1 MW during all hours of the Delivery Period.
2. The physical delivery is executed through the Spot Market managed by OMIE, under the conditions defined in the present General Contractual Terms.
3. On the Delivery Period, the Underlying Asset is evaluated daily, based on the Spot Reference Price, as defined in the 15<sup>th</sup> Clause below.

### 3<sup>rd</sup> Clause – Nominal Value of the Contract

The specifications of each MIBEL PTEL Base Load Physical Futures Contracts 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.

Week Contracts	Days	Nominal Value (MWh)	Description
Current week	7	168	7 x 24 MWh
Week of March with change of hour*	7	167	6 x 24 MWh + 23 MWh
Week of October with change of hour*	7	169	6 x 24 MWh + 25 MWh

*\*Weeks which include the day when the change of hour occurs: for the official summer time (March) and for the official winter time (October).*

Month Contracts	Days	Nominal Value (MWh)	Description
February	28	672	28 x 24 MWh
February (leap year)	29	696	29 x 24 MWh

April, June, September, November	30	720	30 x 24 MWh
January, May, July, August, December	31	744	31 x 24 MWh
March	31	743	30 x 24 MWh + 23 MWh
October	31	745	30 x 24 MWh + 25 MWh

Quarter Contracts	Days	Nominal Value (MWh)	Description
1 <sup>st</sup> quarter	90	2159	89 x 24 MWh + 23 MWh
1 <sup>st</sup> quarter (leap year)	91	2183	90 x 24 MWh + 23 MWh
2 <sup>nd</sup> quarter	91	2184	91 x 24 MWh
3 <sup>rd</sup> quarter	92	2208	92 x 24 MWh
4 <sup>th</sup> quarter	92	2209	91 x 24 MWh + 25 MWh

Year Contracts	Days	Nominal Value (MWh)	Description
Common calendar year	365	8760	363 x 24 MWh + 23 MWh + 25 MWh
Leap calendar year	366	8784	364 x 24 MWh + 23 MWh + 25 MWh

#### 4<sup>th</sup> Clause – Quotation mode. Tick and Tick value

- Each MIBEL PTEL Base Load Physical Futures contract is quoted in Euros per MWh.
- The Tick is of one euro cent per MWh (0,01 €/MWh).
- The Tick value (in euros) depends on the Nominal Value of each Contract, assuming the values as specified on the table below.

Week Contracts	Tick Value (€)
Current week	1,68
Week of March with change of hour	1,67
Week of October with change of hour	1,69

Month Contracts	Tick Value (€)
February	6,72
February (leap year)	6,96
April, June, September, November	7,20
January, May, July, August, December	7,44
March	7,43

October	7,45
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<b>Quarter Contracts</b>	<b>Tick Value (€)</b>
1 <sup>st</sup> quarter	21,59
1 <sup>st</sup> quarter (leap year)	21,83
2 <sup>nd</sup> quarter	21,84
3 <sup>rd</sup> quarter	22,08
4 <sup>th</sup> quarter	22,09

  

<b>Year Contracts</b>	<b>Tick Value (€)</b>
Common calendar year	87,60
Leap calendar year	87,84

#### 5<sup>th</sup> Clause – MIBEL PTEL Base Load Week Physical Futures Contracts - Trading Period and Delivery Period

- 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.
- Whenever a trading period of a Contract ends on the following Trading Day the Contract with the latest delivery is launched (the front third week in terms of trading). Thus, the Contract has the following characteristics:
  - First trading day – 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;
  - Last Trading Day (LTD) – corresponds to the trading day preceding the day before the eve of the first delivery day;
  - First delivery day – occurs on Monday of each week;
  - Last delivery day – occurs on Sunday of each week;
  - Delivery Period – each calendar week, starting at 00:00 of the first delivery day and ending at 24:00 of the last delivery day.

#### 6<sup>th</sup> Clause – MIBEL PTEL Base Load Month Physical Futures Contracts - Trading Period and Delivery Period

- At any time, there are 6 open Contracts for trading which Delivery Periods correspond to the 6 front months.
- Where a month contract ends the trading period, another one is launched with the farthest delivery period (sixth closest month under negotiation) with the following characteristics:
  - First Trading Day (FTD) – occurs on the first Trading Session of the 6th previous month to the month of the Delivery Period;
  - Last Trading Day (LTD) – corresponds to the trading day preceding the first delivery day;
  - First delivery day – occurs on the first calendar day of each month;
  - Last delivery day – occurs on the last calendar day of each month;

- e) Delivery Period – Each calendar month, starting at 00:00 of the first delivery day and ending at 24:00 of the last delivery day.
- 3. In case the day and / or penultimate day of a month are Trading Days and operations are performed on the MIBEL PTEL Physical Contract of the following month, such operations will only be subject to a financial settlement, by the transference of such Positions to the corresponding Financial contract in the Clearing House.

#### **7<sup>th</sup> Clause – MIBEL PTEL Base Load Quarter Physical Futures Contracts - Trading Period and Delivery Period**

- 1. At any time, there are 6 or 7 open Contracts for trading which Delivery Periods correspond to the 6 or 7 front quarters according with the following rules:
- 2. Where a contract ends the trading period, another one is launched with the farthest delivery period (seventh nearest quarter under negotiation) with the following characteristics:
  - a) First Trading Day (FTD) – occurs on the first Trading Session of the 7th previous quarter to the quarter of the Delivery Period;
  - b) Last Trading Day (LTD) – corresponds to the first of the following days:
    - i. the trading day preceding the day before the eve of the first Delivery Period day;
    - ii. the trading day preceding the Last Trading Day of the first underlying month contract.
  - c) First delivery day – occurs on the first calendar day of each quarter;
  - d) Last delivery day – occurs on the last calendar day of each quarter;
  - e) Delivery Period – each calendar quarter, starting at 00:00 of the first delivery day and ending at 24:00 of the last delivery day.
- 3. Taking into account the Cascading process described in the following Clause, the Delivery Period defined for the MIBEL PTEL Base Load Quarter Physical Futures Contracts must be understood as a purely notional Delivery Period.

#### **8<sup>th</sup> Clause – MIBEL PTEL Base Load Quarter Physical Futures Contracts - Maturity by Cascading**

- 1. The MIBEL PTEL Base Load Quarter Physical Contracts maturity is processed through the Cascading of a Quarter Contract into positions of identical volume in the three underlying Month Contracts, which will be completely fungible with the existing Positions in the respective Month Contracts.
- 2. The Positions in the original MIBEL PTEL Base Load Quarter Physical Contract are replaced by new positions in the underlying MIBEL PTEL Base Load Month Physical 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.

#### **9<sup>th</sup> Clause – MIBEL PTEL Base Load Year Physical Futures Contracts - Trading Period and Delivery Period**

- 1. At any time, there are open for trading the Year Contracts which Delivery Periods correspond to the 9 or 10 front years, being applicable the following rules:

- a) First Trading Day (FTD) – occurs on the first Trading Session of the 10th previous year to the year of the Delivery Period;
  - b) Last Trading Day (LTD) – corresponds to the first of the following days;
    - i. the trading day preceding the day before the eve of the first Delivery Period day;
    - ii. the trading day preceding the Last Trading Day of the first underlying month contract.
  - c) First delivery day – 1<sup>st</sup> January of the year in question;
  - d) Last delivery day – 31<sup>st</sup> December of the year in question;
  - e) Delivery Period – each of calendar year, starting at 00:00 of 1<sup>st</sup> January and ending at 24:00 of 31<sup>st</sup> December.
2. Considering the Cascading process described in the following Clause, the Delivery Period defined for the MIBEL PTEL Base Load Year Physical Futures Contract must be understood as a purely notional Delivery Period.

#### 10<sup>th</sup> Clause – MIBEL PTEL Base Load Year Physical Futures Contracts - Maturity by Cascading

1. The MIBEL PTEL Base Load Year Physical Contracts maturity is processed through the Cascading of a Year Contract into positions of identical value in the underlying January, February, March, 2<sup>nd</sup> Quarter, 3<sup>rd</sup> Quarter and 4<sup>th</sup> Quarter contracts, which will be completely fungible with the existing Positions in the respective Month and Quarter Contracts.
2. The Positions in the original MIBEL PTEL Base Load Year Physical Contract are replaced by new positions in the underlying MIBEL PTEL Base Load January, February, March, 2<sup>nd</sup> Quarter, 3<sup>rd</sup> Quarter and 4<sup>th</sup> Quarter Physical 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.

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

#### 12<sup>th</sup> Clause – Trading Mode, Calendar, Trading Hours and Time References

1. Trading is conducted in continuous or in auction mode, in accordance with the calendar and the trading hours published by means of an OMIP Notice.
2. Time references as indicated in these General Contractual Terms shall be referred to the European Central Time.

#### 13<sup>th</sup> 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.

#### 14th Clause – Settlement Price

Following the closing of each Trading Session, OMIP defines for each Contract, the Settlement Price (SP), in accordance with article 55 of the Trading Rulebook.

#### 15th Clause – Spot Reference Price (SRP) during the Delivery Period

1. The SRP corresponds to the monetary value of the PTEL base index, based on the assumption that each full point of the index values 1 (one) euro.
2. Following the rules set by OMIP, the PTEL base index is defined with two decimals; as such, the SRP is defined up to the euro cent.
3. The SRP is used for the calculation of the financial settlement on the Delivery Period, as defined in the 16<sup>th</sup> Clause.
4. SRP is disseminated through the OMIClear website.

#### 16th Clause – Settlement on Delivery Period

1. The provisions set forth in the present Clause are solely applied to the Positions in the Month and Week Contracts, whether they originated in Operations processed directly on those Contracts or they result from the Cascading of the Year and Quarter Contracts.
2. At the end of the trading session of the day preceding the day before the eve of the first delivery day of each Week or Month Contract, the open positions, including those which result from the Cascading of Positions in Quarter and Year Contracts, are deemed final for settlement on the Delivery Period and are sent to OMIE, in accordance with the terms defined by OMIClear Instruction.
3. The positions sent to OMIE as orders at limit prices are submitted, as from that moment, to the rules of the respective Spot Market.
4. OMIClear processes, on a daily basis, the financial settlement of the Delivery Settlement Value (DSV), resulting from the difference between the SRP and the SP of each contract on the LTD having as underlying the notional supply /receiving of electric energy at a constant power for the number of hours of each day of the Delivery Period, in accordance with the following formula, as set by OMIClear Instruction:

$$DSV_d = H \times \sum_i^n [FQ_i \times (SRP - SP_i)]$$

Where,

$DSV_d$  = Delivery Settlement Value related to the **d** delivery day;

$H$  = Number of hours corresponding to the **d** delivery day<sup>1</sup>;

$SRP$  = Spot Reference Price for the **d** delivery day;

$SP_i$  = Settlement Price on the LTD of the **i** Contract (with delivery on **d** day);

<sup>1</sup>  $H = 24$  (23 or 25 on the days the official time changes, respectively, on the last Sunday of March and October).



$FQ_i$  = Open position (final) of the  $i$  Contract (with delivery on  $d$  day) at the end of the LTD session;

$i$  = Contract with delivery on  $d$  day;

$n$  = Total number of Contracts with delivery on  $d$  day.

5. The procedures regarding the financial settlement of the DSV are set by an OMIClear Instruction.
6. In relation to the Contracts which are in a Delivery Period, OMIClear is only liable for the movements corresponding to the DSV settlement.

### 17th Clause – Interpretation and Integration

1. These General Contractual Terms shall be governed and construed in accordance with the Market Rules.
2. Whenever in the Market Rules a reference is made to MIBEL Base Load Futures Contracts or to MIBEL Base Load Futures Physical Contracts, the same must be understood as applicable to MIBEL PTEL Base Load Physical Futures Contracts.

### 18th Clause – Coming into Force

These General Contractual Terms have been registered in CMVM on April, 21<sup>st</sup> 2020 coming into force on the June, 24<sup>th</sup> 2020.

*The Board of Directors*