GENERAL CONTRACTUAL TERMS

MIBEL SPEL Peak Load Financial Futures Contracts

24.June.2020

Versions Index

20.January.2010
Initial Version

20.May.2011
Inclusion of the MIBEL SPEL Peak Load Day Financial Futures Contracts.

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 to be carried out on the same day for both contracts.
Launch of the Year Contract with Delivery Period corresponding to the 3rd following year

19.December.2012
Revoked number 2 of Article 3ª.
Modification to Article 12º.

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 5th of the following 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 8th, 9th and 10th of the following year.

This document is available at www.omip.eu and www.omiclear.eu

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

1st Clause – Scope

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

a. MIBEL SPEL Peak Load Day Financial Futures
b. MIBEL SPEL Peak Load Week Financial Futures
c. MIBEL SPEL Peak Load Month Financial Futures
d. MIBEL SPEL Peak Load Quarter Financial Futures
e. MIBEL SPEL Peak Load Year Financial Futures

2nd Clause – Underlying Asset

1. The Underlying Asset of each Contract corresponds to the notional supply/receiving of electric energy at a constant power of 1 MW during all hours of the Delivery Period.
2. The Delivery Period includes every 12 (twelve) hours, starting at 8:00 and ending at 20:00, of every week day from Monday to Friday.
3. On the Delivery Period, the Underlying Asset is evaluated daily, based on the Spot Reference Price, as defined in the 16th Clause below.

3rd Clause – Nominal Value of the Contract

1. The specifications of each MIBEL SPEL Peak Load Financial Futures Contracts are based on the common calendar; as such, the respective Nominal Value depends on the Delivery Period corresponding to the Contract.

4th Clause – Quotation mode. Tick and Tick value

1. Each MIBEL SPEL Peak Load Financial Futures contract is quoted in Euros per MWh.
2. 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.

5th Clause – MIBEL SPEL Base Load Day Financial Futures Contracts – Trading Period and Delivery Period

1. The Day contracts have the following specifications:
   a) First trading day – occurs on the Last Trading Session of the previous week;
   b) Last Trading Day (LTD) – the Trading Day preceding the delivery day;
   c) First delivery day – corresponds to the delivery day specified in the contract;
   d) Last delivery day – Same as the delivery day;
   e) Trading Period – starts on the first trading day and ends on the LTD
   f) Delivery Period – starts at 08.00 and ends at 20.00 of the delivery day.

2. When the LTD coincides with the day preceding the day of delivery, on that trading session only the registration of Day Contracts bilateral transactions shall be allowed. Thus, in such case, the continuous and auction trading end on the previous trading session.

6th Clause – MIBEL SPEL Peak Load Week Financial Futures Contracts – Trading Period and Delivery Period

1. 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.
2. 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:
   a) 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;
   b) Last Trading Day (LTD) – corresponds to the trading day preceding the day before the eve of the first delivery day;
   c) First delivery day – occurs on Monday of each week;
   d) Last delivery day – occurs on Friday of each week;
   e) Delivery Period – every 12 (twelve) hours, between 8:00 and 20:00 of every week day, from Monday to Friday, of each calendar week, starting at 8:00 of the First Delivery Day and ending at 20:00 of the Last Delivery Day.

7th Clause – MIBEL SPEL Peak Load Month Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 6 open Contracts for trading which Delivery Periods correspond to the 6 front months.
2. 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:
   a) First Trading Day (FTD) – occurs on the first Trading Session of the 6th previous month to the month of the Delivery Period;
   b) Last Trading Day (LTD) – corresponds to the trading day preceding the first delivery day;
   c) First delivery day – occurs on the first calendar day of each month;
   d) Last delivery day – occurs on the last calendar day of each month;
   e) Delivery Period – every 12 (twelve) hours, between 8:00 and 20:00 of every week day, from Monday to Friday, of each calendar month, starting at 8:00 of the First Delivery Day and ending at 20:00 of the Last Delivery Day.

8th Clause – MIBEL SPEL Peak Load Quarter Financial 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 – every 12 (twelve) hours, between 8:00 and 20:00 of every week day, from Monday to Friday, of each calendar quarter, starting at 8:00 of the First Delivery Day and ending at 20:00 of the Last Delivery Day.
3. Taking into account the Cascading process described in the following Clause, the Delivery Period defined for the MIBEL SPEL Peak Load Quarter Financial Futures Contracts must be understood as a purely notional Delivery Period.

9th Clause – MIBEL SPEL Peak Load Quarter Financial Futures Contracts – Maturity by Cascading

1. The MIBEL SPEL Peak Load Quarter Financial Futures 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 SPEL Peak Load Quarter Financial Futures Contract are replaced by new positions in the underlying MIBEL SPEL Peak Load Month Financial Futures Contract, 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.

10th Clause – MIBEL SPEL Peak Load Year Financial 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 – 1st January of the year in question;

d) Last delivery day – 31st December of the year in question;

e) Delivery Period – every 12 (twelve) hours, between 8:00 and 20:00 of every week day, from Monday to Friday, of each calendar year, starting at 8:00 of the First Delivery Day and ending at 20:00 of the Last Delivery Day.

2. Considering the Cascading process described in the following Clause, the Delivery Period stipulated for the MIBEL SPEL Peak Load Year Financial Futures Contracts must be understood as a purely notional Delivery Period.

11th Clause – MIBEL SPEL Peak Load Year Financial Futures Contracts – Expiry through Cascading

1. The expiry of MIBEL SPEL Peak Load Year Financial Futures Contracts is reached through the Cascading of a Year Contract into positions of identical value 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 MIBEL SPEL Peak Load Year Financial Futures Contract are replaced by new positions in the underlying MIBEL SPEL Peak Load January, February, March, 2nd Quarter, 3rd Quarter and 4th Quarter Financial 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.

12th Clause – Dissemination of information regarding Contracts

For each Contract, OMIP publishes, by means of a file in its Website, the respective Nominal Value, the Tick Value (in euros), the first and the last trading day as well as the first and the last delivery day.

13th Clause – Trading Mode, Calendar, Trading Hours and Time References

1. Trading is conducted in continuous or in auction mode in OMIP or, through bilateral transactions, being subsequently registered in OMIClear, using OMIP as intermediary.
2. The Contracts registration is made in accordance with the OMIP Instruction relative to the Bilateral Transactions registration.
3. The calendar, trading hours and the Contracts registration are published by means of an OMIP Notice.
4. Time references as indicated in these General Contractual Terms shall be referred to the European Central Time.

14th 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.

15th Clause – Settlement Price

Following the closing of each Trading Session, OMIP defines for each Contract, the Settlement Price (SP), in accordance with OMIP Instruction 1/2009 – Settlement Prices.

16th Clause – Spot Reference Price (SRP) during the Delivery Period

1. The SRP corresponds to the monetary value of the SPEL Peak index, for every week day included in the Delivery Period, based on the assumption that each full point of the index values 1 (one) euro.
2. Following the rules set by OMIP, the SPEL Peak 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 Clause below.
4. SRP is disseminated through OMIP and OMIClear websites.

17th Clause – Settlement on Delivery Period

1. The provisions set forth in the present Clause are solely applied to the Positions in the Month, Week, and Day Contracts, whether they originated in Operations processed directly on those Contracts or they result from the Cascading of Year and Quarter Contracts.
2. At the end of the LTD session of each Month, Week, and Day Contracts, the open positions, including those which result from the Cascading of Quarter and Year Contracts, are deemed final for settlement on the Delivery Period, being subject, on a daily basis, of a purely financial settlement by OMIClear.
3. 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:

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

Where,

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

H = Number of hours corresponding to the d delivery day[1];

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);

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.

4. The procedures regarding the financial settlement of the DSV are set by an OMIClear Instruction.

18th 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 Financial Contracts, the same must be understood as applicable to MIBEL SPEL Peak Load Financial Futures Contracts, with the due adaptations.

19th Clause – Coming into Force

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

The Board of Directors

[1] H = 12.