GENERAL CONTRACTUAL TERMS

Mini SWAP PTEL Base Contracts

24.June.2020

Versions Index

29.September.2015
Initial Version

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 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.

Pursuant to articles 3 and 37 of the Trading Rulebook, OMIP approves the following General Contractual Terms regarding Mini SWAP PTEL Base Contracts.

1st Clause – Scope

1. These General Contractual Terms define the contents of the Transactions subject to registration with OMIClear, through OMIP:
   a. Mini SWAP PTEL Base Day
   b. Mini SWAP PTEL Base Weekend
   c. Mini SWAP PTEL Base Week
   d. Mini SWAP PTEL Base Month
   e. Mini SWAP PTEL Base Quarter
   f. Mini SWAP PTEL Base Year
2. The Contracts referred to in the previous number, are only subject to Bilateral Transactions, with subsequent registration with OMIClear.
3. In the Mini SWAP PTEL Base Contracts, the buyer undertakes to pay a fixed value for the Notional Quantity, while the seller commits to pay a variable value for the Notional Quantity, established by the rules defined in these Terms.
4. The fixed value referred to on the previous number is calculated based on the Fixed Price of the Contract, subject to negotiation between the buyer and the seller.
5. The variable value referred to on number 3 is calculated based on the Spot Reference Price defined in the 17th Clause.
6. In the payment dates, only the settlement of the price differences between the amounts referred to in number 3 occurs, without taking place an actual exchange of such amounts.
7. The Delivery Period is the period between the first and the last calculation day, in the course of which are calculated the prices differences underlying the fixed and variable values referred to in numbers 3 to 5.
8. The Trading Period is the period between the first and the Last Trading Day (LTD), in the course of which the registration in OMIClear, through OMIP, of operations on Mini SWAP PTEL Base is open.

2nd Clause – Underlying Asset

1. The underlying asset of each contract corresponds to the notional supply/reception of electricity at a constant power of 0.1 MW during all hours of the Delivery Period.
2. On the Delivery Period, the underlying asset is valued daily based on the Spot Reference Price, as defined in 17th Clause.

3rd Clause – Notional Value of the Contract

The specifications of each Mini SWAP PTEL Base Contract are based on the common calendar; as such, the respective Notional Value depends on the Delivery Period underlying the Contract, as detailed in the following tables.

Day Contracts	Days	Nominal Value (MWh)	Description
Current Day	1	2,4	0,1 MW x 24 h
Sunday of March with change of hour*	1	2,3	0,1 MW x 23 h
Sunday of October with change of hour*	1	2,5	0,1 MW x 25 h

* Sundays when the change of hour occurs: for the official summer time (March) and for the official winter time (October)

Weekend Contracts	Days	Nominal Value (MWh)	Description
Current Weekend	2	4,8	0,1 MW x 2 x 24 h
Weekend of March with change of hour*	2	4,7	0,1 MW x (24 h+23 h)
Weekend of October with change of hour*	2	4,9	0,1 MW x (24 h+25 h)

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

Week Contracts	Days	Nominal Value (MWh)	Description
Current Week	7	16,8	0,1 MW x 7 x 24 h
Week of March with change of hour*	7	16,7	0,1 MW x (6 x 24 h + 23 h)
Week of October with change of hour*	7	16,9	0,1 MW x (6 x 24 h + 25 h)

* 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	67,2	0,1 MW x 28 x 24 h
February (Leap Year)	29	69,6	0,1 MW x 29 x 24 h
April, June, September, November	30	72	0,1 MW x 30 x 24 h
January, May, July, August, December	31	74,4	0,1 MW x 31 x 24 h
March	31	74,3	0,1 MW (30 x 24 h + 23 h)

	Days	Nominal Value (MWh)	Description
October	31	74,5	0,1 MW (30 x 24 h + 25 h)

Quarter Contracts	Days	Nominal Value (MWh)	Description
1st quarter	90	215,9	0,1 MW x (89 x 24 h + 23 h)
1st quarter (leap year)	91	218,3	0,1 MW x (90 x 24 h + 23 h)
2nd quarter	91	218,4	0,1 MW x 91 x 24 h
3rd quarter	92	220,8	0,1 MW x 92 x 24 h
4th quarter	92	220,9	0,1 MW x (91 x 24 h + 25 h)

Year Contracts	Days	Nominal Value (MWh)	Description
Common calendar year	365	876	0,1 MW (363 x 24 h + 23 h + 25 h)
Leap calendar year	366	878,4	0,1 MW x (364 x 24 h + 23 h + 25 h)

4th Clause - Quotation mode. Tick and Tick value

1. Each Mini SWAP PTEL Base Contract is quoted in Euros per MWh.
2. The Tick is of one euro cent per MWh (0.01 €/MWh).
3. The Tick value (in euros) depends on the Notional Value of each Contract, assuming the values as specified on the table below:

Tick Value € = Tick €/MWh x Nominal Value MWh

Day Contracts	Tick Value (€)
Current Day	0,024
Sunday of March with change of hour	0,023
Sunday of October with change of hour	0,025
Weekend Contracts	**Tick Value (€)**
Current weekend	0,048

	Tick Value (€)
Weekend of March with change of hour	0,047
Weekend of October with change of hour	0,049

Week Contracts	Tick Value (€)
Current week	0,168
Week of March with change of hour	0,167
Week of October with change of hour	0,169
Month Contracts	**Tick Value (€)**
February	0,672
February (leap year)	0,696
April, June, September, November	0,72
January, May, July, August, December	0,744
March	0,743
October	0,745
Quarter Contracts	**Tick Value (€)**
1st quarter	2,159
1st quarter (leap year)	2,183
2nd quarter	2,184
3rd quarter	2,208
4th quarter	2,209

Year Contracts	Tick Value (€)
Common Calendar Year	8,76
Leap Calendar Year	8,784

5th Clause – Mini SWAP PTEL Base Day Contracts - Trading Period and Delivery Period

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 00:00 and ends at 24:00 of the delivery day.

6th Clause – Mini SWAP PTEL Base Weekend Contracts - Trading Period and Delivery Period

The Weekend 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 first delivery day.
c. First delivery day –occurs on the Saturday of the weekend specified in the Contract;
d. Last delivery day –occurs on the Sunday of the weekend specified in the Contract;
e. Trading Period – starts on the first trading day and ends on the LTD.
f. Delivery Period – starts at 00:00 of the first delivery day and ends at 24:00 of the last delivery day.

7th Clause – Mini SWAP PTEL Base Week Contracts - Trading Period and Delivery Period

1. At any time, there are 3 (three) available Contracts for trading which Delivery Periods correspond to the 3 (three) front weeks and the first calculation day of the first front 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 Period 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 which has started delivery; that is to say, on the first Trading Session of the S week (when the Delivery Period has started) the contract with a Delivery Period scheduled for the week S+3 is open to registration, and so on;
b. Last Trading Day (LTD) – corresponds to the Trading Day preceding the day before the eve of the first Delivery Period day;
c. First Delivery Period day – occurs on Monday of each week;
d. Last Delivery Period day – occurs on Sunday of each week;
e. Delivery Period – each calendar week, starting at 00:00 of the first Delivery Period day and ending at 24:00 of the last Delivery Period day.

8th Clause – Mini SWAP PTEL Base Month Contracts - Trading Period and Delivery Period

1. At any time, there are 6 open Contracts for trading which Delivery Period 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 – occurs on the first Trading Session of the 6° month preceding the month in question;
b. Last Trading Day (LTD) – corresponds to the Trading Day preceding the first Delivery Period day;
c. First Delivery Period day – occurs on the first calendar day of each month;
d. Last Delivery Period day – occurs on the last calendar day of each month;
a. Delivery Period – each calendar month, starting at 00:00 of the first Delivery Period day and ending at 24:00 of the last Delivery Period day.

9th Clause – Mini SWAP PTEL Base Quarter 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 Period day and ending at 24:00 of the last Delivery Period day.
3. Given the Cascading procedure of Positions described in the following Clause, the Delivery Period set for the Mini SWAP SPEL Base Quarter Contracts must be solely understood as a notional Delivery Period.

10th Clause – Mini SWAP PTEL Base Quarter Contracts - Expiry through Cascading

1. The expiry of the Mini SWAP PTEL Base Quarter Contracts is reached by the Cascading of Positions in a Quarter Contract into Positions of identical volume in the three underlying Month Contracts, which will be fully fungible with the existing Positions in the respective Month Contracts.
2. The positions in the original Mini SWAP PTEL Base Quarter Contracts, are replaced by new positions in the underlying Mini SWAP PTEL Base Month Contracts which acquire the price of the original Operation in the respective Quarter Contract.
3. The Cascading procedure referred in the previous number, is performed on the LTD of the Quarter Contract, after the completion of the clearing and settlement procedures by OMIClear.

11th Clause – Mini SWAP PTEL Base Year 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 10front 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;
   a. Delivery Period – each calendar year, starting at 00:00 of 1st January and ending at 24:00 of 31st December.

2. Given the Cascading procedure of Positions described in the following Clause, the Delivery Period set for the Mini SWAP PTEL Base Year Contracts must be solely understood as a notional Delivery Period.

12th Clause – Mini SWAP PTEL Base Year Contracts - Expiry through Cascading

1. The expiry of the Mini SWAP PTEL Base Year Contracts is reached by the Cascading of Positions in a Year Contract into Positions of identical value in the underlying January, February, March, 2nd Quarter, 3th Quarter and 4th Quarter Contracts, which will be fully fungible with the existing Positions in the respective Month and Quarter Contracts.

2. The positions in the original Mini SWAP PTEL Base Year Contracts are replaced by new positions in underlying January, February, March, 2nd Quarter, 3th Quarter and 4th Quarter Mini SWAP PTEL Base Contracts, which acquire the price of the original Operation in the respective Year Contract.

3. The Cascading procedure referred in the previous number, is performed on the LTD of the Year Contract, after the 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.

13th Clause – Dissemination of information regarding Contracts

For each Contract, OMIP publishes, by means of a file in its Website, the respective Notional Quantity, the first and the last Trading Period day as well as the first and the last Delivery Period day.

14th Clause – Trading Mode, Calendar, Trading Hours and Time References

1. Trading takes place on bilateral basis, with subsequent registration with OMIClear, through OMIP.
2. The calendar and the trading hours are published by means of an OMIP Notice.
3. The Contracts registration follows the provisions of the OMIP Instruction regarding the registration of Bilateral Transactions.
4. Time references as indicated in these General Contractual Terms shall be referred to the European Central Time.

15th Clause – Margins and Maximum Price Variation Limits

1. 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, are set by an OMIClear Instruction.
2. When existing, the maximum price variation limits applying during each 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.

16th Clause – Settlement Price

The Settlement Price of each Mini SWAP PTEL Base Contract is defined as being equal to the Settlement Price that OMIP defines for the PTEL MIBEL Baseload Futures Contract with equivalent Delivery Period.

17th 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 following Clause.
4. SRP is disseminated through OMIClear website.

18th Clause – Settlement on Delivery Period

1. The provisions of this Clause apply exclusively to the existing Positions in the Month, Week, Weekend and Day Contracts, whether they have been directly originated by Operations directly performed over those Contracts or they come from the cascading of Positions held in the Year or Quarter Contracts.
2. In the end of the Last Trading Day session of each Day, Weekend, Week or Month Contract, the open positions, including the ones resulting from the cascading of Positions of Quarter or Year Contracts, are considered firm and final for settlement during the Delivery period, being subject on a daily basis to a purely financial settlement by OMIClear.
3. OMIClear calculates, on a daily basis, the Delivery Settlement Value (DSV), in accordance with the following formula, as set by OMIClear Instruction:

$$DSV_d = H \times \sum_{i}^{n} \left[Q_i \times \left(SRP - SP_i \right) \right]$$

Where,

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

H = Number of hours corresponding to the d calculation day;

i = Transaction in the Mini SWAP PTEL Base Contract, on a d calculation day;

n = Total number of Transactions in Mini SWAP PTEL Base Contracts on a d calculation day;

SRP = Spot Reference Price for the d calculation day;

SP_i = Price of the Mini SWAP PTEL Base Transaction i on a d calculation day;

Q_i = Quantity of the Mini SWAP PTEL Base Transaction i, on a d calculation day, assuming a positive value in case of a buy and a negative value in case of a sell.

4. Positive DSV values are due by the seller to the buyer, and negative DSV values are due by the buyer to the seller.
5. The DSV is monthly settled, according to the procedures set by the OMIClear Instruction regarding Financial Settlement.

19th Clause – Interpretation and Integration

These General Contractual Terms shall be governed and construed in accordance with the Trading Rules and with the Clearing Rules.

20th 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 Administration Board