



## **INSTRUCTION B19/2017**

**Notification of Positions in Natural  
Gas Derivatives Contracts**

17.April.2018

## **Versions Index**

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

Initial Version for the purpose of the new 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.

## **DISCLAIMER**

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Pursuant to Article 63 of its Rulebook, OMIclear approves this Instruction, which sets the Positions notification process during the Delivery Period of Natural Gas Derivatives Contracts listed in Instruction B14/2014 – Eligible Contracts by OMIclear to Enagás GTS, under the Service on Natural Gas Derivatives Contracts.

### General Provisions

1. The Physical Settlement Agent of this Service unconditionally authorises OMIclear to make the notifications of the Positions in Natural Gas Derivatives Contracts listed in Instruction B14/2014 – Eligible Contracts, in particular PVB-ES NG Physical Futures and PVB-ES NG Physical Futures (non-Financial Instruments), registered in the Natural Gas Physical Registration Accounts and reflected in the associated Natural Gas Physical Settlement Accounts, which it has assumed the physical delivery responsibility, to Enagás GTS, being these notifications irrevocable.
2. The notifications to Enagás GTS will be carried out according to the cooperation protocol on the information exchange between Enagás GTS and OMIclear, which is published in OMIclear website.
3. The deadlines concerning the information exchange between Enagás GTS and OMIclear are published in OMIclear website.

### Procedures regarding Positions Notifications

4. In the deadlines agreed by OMIclear and Enagás GTS and disclosed in OMIclear's website, for each Gas Day OMIclear will generate and send to such GTS the information relative to notifications of physical net Positions that correspond to transfers of ownership related to the sale or purchase of natural gas at the Spanish Virtual Spanish Balance ("Punto Virtual de Balance Español"- PVB-ES) referring to each Physical Settlement Agent of this Service.
5. Under the terms defined in the preceding paragraph the following definitions apply:
  - a) A buying (long) net Position in the Physical Settlement Account of the Physical Settlement Agent, which results from the balance of buying and selling Positions relative to PVB-ES NG Physical Futures and PVB-ES NG Physical Futures (non-Financial Instruments), refers to a transfer of ownership related to a purchase of natural gas in the "Punto Virtual de Balance Español" - PVB-ES;
  - b) A selling (short) net Position in the Physical Settlement Account of the Physical Settlement Agent, which results from the balance of buying and selling Positions relative to PVB-ES NG Physical Futures and PVB-ES NG Physical Futures (non-Financial Instruments), refers to a transfer of ownership related to a sale of natural gas in the "Punto Virtual de Balance Español" - PVB-ES.
6. Enagás GTS will validate the information referred to in the preceding paragraph and will send OMIclear a message with the result of such information exchange process, according to the requisites established in the signed protocol.
7. Under the terms defined in the preceding paragraph, OMIclear will inform the Physical Settlement Agent, through the Clearing Platform, of the respective net Position at any given moment.
8. In each notification referring to a Physical Settlement Agent OMIclear will include the following information:
  - a) Notification date;

- b) Delivery day of natural gas;
  - c) "EIC"<sup>1</sup> code of the Physical Settlement Agent ("Sujeto Habilitado") with Enagás GTS;
  - d) Identification of the buying net Position or selling net Position;
  - e) Energy concerned (in MWh).
9. OMIClear will inform the Physical Settlement Agents of Enagás GTS confirmation following the notification process of their Positions.
10. OMIClear is not responsible for any failure that might compromise the sale or purchase of natural gas at the PVB-ES, in case it faces the impossibility of sending the Notifications to Enagás GTS by reasons that are not of OMIClear's responsibility.

#### **Notification Process in case a Physical Settlement Agent loses its capacity as Network User ("Sujeto Habilitado") in Enagás GTS**

11. In case a Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts loses its capacity as Network User ("Sujeto Habilitado") in Enagás GTS, OMIClear ensures that the Notifications of the net Positions of the remaining Physical Settlement Agents acting on such Service are not affected.
12. Under the scenario mentioned in the preceding paragraph OMIClear will make use of its role as Network User ("Sujeto Habilitado") in Enagás GTS and will replace the Physical Settlement Agent which has lost such capacity, in order to ensure that the file containing the notifications to be sent to Enagás GTS is considered valid by the latter.

#### **Entry into Effect**

13. This Instruction has been registered with CMVM on April, 5<sup>th</sup> 2018 and enters into effect on April, 17<sup>th</sup> 2018.

*The Board of Directors*

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<sup>1</sup> Energy Identification Code.