



MIBGAS DERIVATIVES RULES

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1. GENERAL PRINCIPLES AND REGULATIONS

1.1 Purpose and scope

These Rules, as well as their Annexes (hereinafter, “MIBGAS Derivatives Rules”), contain the procedures, terms and conditions applicable to the organisation and operation of the market referred as MIBGAS Derivatives, and in particular to its technical and financial management.

The scope of application of these Rules affects the following entities:

- › MIBGAS Derivatives (hereinafter, “Market Operator”), in its capacity as operator of the market segments defined in the Rule “Market segments operated by MIBGAS Derivatives”.
- › The Technical Managers responsible for the balancing areas in which MIBGAS Derivatives products are traded.
- › The Central Counterparty (hereinafter, the “CCP”), responsible for managing guarantees and for the settlement and clearing of Trades involving the products of the MIBGAS Derivatives Futures segment and, where appropriate, in the MIBGAS Derivatives Auctions segment.
- › The brokerage entities that register OTC Trades (hereinafter, “Brokers”), introducing Off-Order Book trades related to the products of MIBGAS Derivatives Futures segment.
- › MIBGAS Derivatives Agents (hereinafter, the “Agents”).

1.2 Concepts, acronyms and definitions

For the purposes of these Rules, the acronyms and definitions made forthwith, provided their initials are written in upper case, shall have the following meanings, except when specifically stated otherwise:

- › ACER: European Agency for the Cooperation of Energy Regulators.
- › Spanish Virtual Balancing Storage (AVB): virtual gas underground storage of the set of underground storages of the Spanish gas system, where users can store gas and transfer the ownership of it.
- › Balancing area: input-output system to which is applicable the specific balance system defined in CNMC Circular 2/2020. In particular, a Balancing area at PVB, a Balancing area at TVB and a Balancing area at AVB may exist.
- › Broker: intermediary on bilateral trades, who acquires the ability to register Off-Order Book trades in MIBGAS Derivatives through a contract, on behalf of MIBGAS Derivatives Futures Agents.
- › Trading Portfolio: Instrument through which Agents conduct their purchase or sales operations of products on the market.
- › CCP: It is a central counterparty clearing house authorized in accordance with Regulation (UE) N° 648/2012 of the European Parliament and of the council of 4 July 2012, designated by MIBGAS, which intervenes on its own behalf in all sale and purchase transactions between the purchaser and the seller, in such a way that it assumes the counterparty risk. This entity can also assume clearing and guarantee management functions.
- › CNMC: Spanish National Markets and Competition Commission.
- › EIC (Energy Identification Code): An identification code which enables the unique identification of participants in the energy markets, according to the terms laid down in in the

Reference Manual published by the European Network of Transmission System Operators for Electricity (ENTSOe).

- Adhesion Contract: contract which establishes the Agent's adhesion to the MIBGAS Derivatives Rules, applicable to the different market segments.
- Market Allocation Account: Account univocally linked to a single Consolidation Account, and belonging to its holder, in which said holder allocates the amount of its guarantees formalized to cover its participation in the market.
- Guarantees Account: Account in which the guarantees formalized by its holder before MIBGAS Derivatives are registered.
- Gas day: gas delivery period in effect for the gas system that results from application.
- Working day: Understood to be any working day from Monday to Friday in Madrid (Spain), with the exception of 24 and 31 December.
- Natural gas: Gas delivered on the Spanish gas system in accordance with the specifications required in the NGTS
- Business Group: Group of entities that make up a corporate group as defined in Article 42 of the Spanish Commercial Code
- Order Book: Detail of valid orders received on the Trading Platform and which have not been matched yet.
- Continuous Market: This is one of the two types of trading permitted, with its characteristics being outlined in these Rules.
- MITERD: Ministry for the Ecological Transition and the Demographic Challenge.
- Notification: information sent, as appropriate, by MIBGAS Derivatives or the CCP to the Technical Managers on the acquisitions and assignments of gas associated with the Trades arranged in the market with delivery in the Balancing area under their responsibility.
- OTC: "Over the Counter". It refers to the contracts traded outside of any organised market.
- MIBGAS Derivatives Guarantees Platform: Electronic platform provided and managed by MIBGAS Derivatives, through which the Agents must communicate the formalization, modification or request for the return of guarantees to cover their obligations in MIBGAS Derivatives.
- Trading Platform: An electronic trading platform provided and managed by MIBGAS. Through this Platform, Agents may trade by sending, accepting, and if necessary, cancelling or modifying purchase and sales orders of a given product.
- Registry and Queries Platform: An electronic platform provided and operated by MIBGAS, that permits Agents to register and update the data for their market participation, as well as to carry out different actions, mainly involving the consultation and downloading of information on their market participation and its results.
- Market Platform: It consists of the Trading Platform and the Registry and Queries Platform.
- Spanish Virtual Balancing Point (PVB): Virtual exchange point on the Spanish transmission network where users can transfer ownership of the gas.
- Portuguese Virtual Trading Point (VTP): Virtual exchange point on the Portuguese transmission network where users can transfer ownership of the gas.
- REMIT: Regulation (EU) No. 1227/2011, of 25 October 2011, on Wholesale Energy Market Integrity and Transparency.
- Representative: A legal entity acting in the name and on behalf of an Agent. If the Representative is not itself an Agent, it must register as a Delegated Entity.
- Trading Session: Period of time during which Agents may interact on the Trading Platform, as described in the Rule "Trading Sessions, Calendar and Timetable".

- › Accredited Party: Party that has met the requirements stipulated by a Technical Manager for allowing the reception of Notifications in their Trades, with delivery in the balancing area under the responsibility of that Technical Manager.
- › Spanish Virtual Balancing Tank (TVB): virtual liquefied natural gas tank of the set of regasification plants of the Spanish gas system, where users can store liquefied natural gas and transfer the ownership of it.
- › Trade: Transfer of ownership over a product following a matched purchase or sales order on the market.

Unless indicated otherwise, all references to times in the Rules and Instructions issued by MIBGAS Derivatives are stated in Central European Time (CET).

1.3 Market segments operated by MIBGAS Derivatives

The following market segments are defined within MIBGAS Derivatives, according to the products traded in each one of them:

- › MIBGAS Derivatives Spot: organised market for the transfer of ownership of natural gas at virtual points on the transport networks and at basic underground storage facilities and the LNG at the tanks of the regasification plants with a time horizon of up to the day following the arrangement of the Trade.
- › MIBGAS Derivatives Futures: organised market for the transfer of ownership of natural gas at virtual points on the transmission networks and at basic underground storage facilities and the LNG at the tanks of the regasification plants with a time horizon up to the last day of the second year following the year in which the Trade is executed. Likewise, this segment includes the registration of OTC trades of products with any time horizon.
- › MIBGAS Derivatives Auctions: auctions of products with physical delivery in the PVB, VTP, TVB or AVB, organized by MIBGAS Derivatives as the Auction Administrator Entity.

The specific requirements and characteristics applicable to each market segment shall be developed in the Annexes to these Rules.

1.4 Duties of MIBGAS Derivatives

MIBGAS Derivatives is responsible for the organisation and management of the market segments defined in the Rule “Market segments operated by MIBGAS Derivatives”, being required to perform, either directly or through a third party, its due and proper duties for the appropriate operation of the same and the economic management of its services, upholding the principles of efficiency, effectiveness, transparency, objectivity, non-discrimination and independence, in particular:

- › To process and accept the admission of prospective Agents.
- › To define the products to be accepted for trading.
- › To receive sales and purchase orders on gas and whatsoever products related to the gas supply chain that may ultimately be traded, validating and managing them, according to these Rules.
- › To match the different orders received according to these Rules.

- To offer the OTC Trades registration service, carrying out the verification and management of the service, according to these Rules.
- To calculate the prices of the products traded for each Trading Session, in response to market matches.
- To inform Agents, at its earliest possible convenience, of any possible incidents or contingencies that may affect the market's operation.
- To provide Agents with the documents associated with the market's operation, and particularly with the Market Platform, as well as with any changes and new versions that may be issued, with sufficient prior notice on their time of application.
- To publish, in a daily basis, the prices and volumes traded for each one of the market's products, as well as all the information of a public nature as specified
- To answer any questions or claims made by Agents.
- To provide each Technical Manager, or those parties as applicable, with the information related to Trades on the market operated by MIBGAS Derivatives, as required for the undertaking of their functions.
- To perform directly or through a designated third party, acting as a counterparty, the settlements of market processes, invoicing and the processes of collections and payments, and the management of their guarantees.
- To submit to the ACER platform, directly or through a designated third party, the information pursuant to REMIT that is the responsibility of MIBGAS Derivatives, according to current legislation.
- To notify the relevant public authorities of any behaviour contrary to correct operation of the market, such as any manipulation or attempted manipulation of the market or performance of operations with insider information and of any improper circumstances, always taking account of the information at the disposal of MIBGAS Derivatives.
- To uphold the secrecy of confidential information disclosed to it by the Agents, in observance of the rules applicable.
- And whatsoever other duties contained in the regulations or provided for in these Rules.

2. AGENTS

2.1 General principles

2.1.1 Definition of Agent

An Agent is a legal entity that fulfils the requirements laid down in these Rules, being therefore authorised to trade in at least one MIBGAS Derivatives market segment.

2.1.2 Agent's rights and obligations

Without prejudice to any other rights laid down in applicable legislation and in these Rules, each Agent is entitled to:

- a) Conduct operations involving the products accepted for trading for which it is empowered and authorised and fulfils the requirements laid down in each product's specifications.
- b) Have access, under objective and non-discriminatory conditions and without prejudice to the observance of the corresponding confidentiality requirements, to all the documents

- and information related to the market's operation, and specifically to its involvement on it.
- c) Be kept duly informed about the market-related matters, as well as about the operations it has undertaken through the platform provided with this purpose.
 - d) Collect, either through the MIBGAS Derivatives or through the CCP, or directly from its counterparties, the result of the invoicing of the operations carried out in the market when the balance of the invoicing turns out to be in the Agent's credit, depending on the MIBGAS Derivatives segment.
 - e) Make queries and claims according to the Rules on MIBGAS Derivatives.
 - f) The confidentiality of that information disclosed to it through its involvement in the market, as well as that shared with MIBGAS Derivatives.
 - g) Be informed in a timely and formal manner of any modification made either to the market's regulations or to their interpretation, as well as of any that might have a bearing on its involvement.

Without prejudice to the other obligations laid down in applicable legislation and in these Rules, each Agent is required on an ongoing basis to:

- a) Fulfil the admission requirements, which constitute objective and non-discriminatory conditions.
- b) Respect the market's operating procedures, in particular the obligation to make orders pursuant to the provisions of the Rules on MIBGAS Derivatives. Accordingly, the Agent, through the subscribing of the Adhesion Contract, declares full knowledge and acceptance of the content of the Rules in force at any given moment, as well as knowing the rules applicable and the Instructions and Guidelines issued.
- c) Uphold the confidentiality of any information obtained as a result of its involvement in the market or through MIBGAS Derivatives.
- d) Deploy the necessary means for the market's proper operation and fulfil the requirements of its technical operation, as provided for in the Rules on MIBGAS Derivatives.
- e) Ensure the Agent's data are duly updated on the Market Platform. The Agent is solely responsible for keeping its data up to date at all times.
- f) Honour any financial obligations arising from its involvement in the market.
- g) Notify any failure to comply with the requirements of market access, as well as any change foreseen in the Agent's circumstances that may stop it from fulfilling market access requirements.
- h) Report the existence of any kind of process involving protection from creditors or receivership, whether requested by the Agent or which, at the request of a third party, has been declared admissible, as well as any circumstance that may affect the fulfilment of the Agents participation obligations.

2.1.3 Agent data

The Agent is solely responsible for keeping its data up to date at all times, through the use of the Registry and Queries Platform.

Any change to the Agents data shall only be effective following the corresponding electronic communication of that modification by the Agent to MIBGAS Derivatives and the latter's verification and acceptance of said modification.

For Agents forming a Business Group, the Agents may request to avoid matching between the orders of the same group sent for trading in the Continuous Market, when they have so declared as specified in these Rules.

2.1.4 Market Makers and Liquidity Provider

With a view to fostering the liquidity of the products accepted for trading on the market, MIBGAS Derivatives may enter into Market Making or Liquidity Provider Agreements with Agents.

For these market makers and for situations of high volatility or exceptional market operation, MIBGAS Derivatives may determine by means of Market Instruction, to that effect, the easing of certain compliance conditions or the total or partial exemption of its service.

2.2 Market access

MIBGAS Derivatives shall issue a "Guide on Access to MIBGAS Derivatives", which shall include the requirements to be met and the documents to be submitted for accessing the market, pursuant to the provisions of these Rules.

2.2.1 Requirements to become an Agent.

In order to acquire the status of Agent at MIBGAS Derivatives, an interested party must first acquire the status of Agent at the Organised Gas Market managed by MIBGAS.

The Agents authorize MIBGAS Derivatives to obtain, through third parties, any additional information required for their admission as a Market Agent.

The specific requirements an interested party needs to fulfil to register in the different segments of MIBGAS Derivatives are specified in the Annexes to these Rules.

2.2.2 Agent registration procedure in MIBGAS Derivatives.

Once the status of Agent has been obtained in the Organised Gas Market managed by MIBGAS, an interested party is to submit the following documents to MIBGAS Derivatives:

- Documentary proof, with the necessary official endorsement, of the powers of the person signing the application and the signatory of the Adhesion Contract.
- Two copies of the Adhesion Contract to the Rules on MIBGAS Derivatives signed by the person empowered, indicating the market segment in which the entity wishes to participate, along with any other documents required by MIBGAS Derivatives in the performance of its duties.

The status of Market Agent shall be acquired when MIBGAS Derivatives has verified compliance with each and every one of the requirements made. MIBGAS Derivatives shall then include the entity in the register of Agents and authorise its full access via digital certificate to the Market Platform as of the effective date of registration as an Agent. The Market Operator shall notify the Agent of said date.

2.2.3 Agent's data reference

On a general basis, the reference data the Agent provides when registering at the Organised Gas Market operated by MIBGAS shall be the reference data used by MIBGAS Derivatives in the performance of its duties.

Nevertheless, the Agent has the option of registering with MIBGAS Derivatives an invoicing address, a bank account and contact persons other than those the Agent has already registered with MIBGAS.

2.2.3.1 Declaration of the formation of a Business Group

The Trading Platform shall have an optional mechanism that shall prevent the matching of orders sent for trading in the Continuous Market between Agents that declare that they belong to the same Business Group, as defined in art. 42.1 of the Commercial Code. The Agents wishing to use this mechanism must submit a Declaration on belonging to a Business Group according to the model provided by MIBGAS.

The Agents that have submitted the Declaration on belonging to a Business Group in the Organized Gas Market managed by MIBGAS will also be considered as a Business Group in MIBGAS Derivatives.

2.2.4 Procedure for accessing the market through a representative in the form of a legal entity

When proceeding through the figure of a representative in the form of a legal entity, application shall be made of the preceding Rules, with the following additional requirements:

- a) Such a Representative is to accredit its status through the corresponding powers of attorney.
- b) The Representative is to provide all the documents requested by MIBGAS Derivatives for the purpose of authorising it to proceed in that capacity.

The Represented party shall assume responsibility for all the actions the Representative undertakes on the market in its name.

The Agents represented in MIBGAS Derivatives will have the same Representative for all products traded on the Market Platform.

Representing Agents on the Organised Gas Market managed by MIBGAS shall also be represented by the same Representatives in MIBGAS Derivatives, and vice versa, provided they are registered as Agents in both markets, which requires them to submit the required documents.

If the event the Representative is not an Agent, it is to register as a Representative Entity.

2.3 Withdrawal of a Market Agent

An Agent shall be withdrawn from a market segment in the event of any one of the following circumstances:

- At the Agent's request.
- In the event of termination of the Agent's entitlement to operate on that market segment.

In the first of these two cases, and only for a withdrawal request in the MIBGAS Derivatives Spot segment, before proceeding to the withdrawal, MIBGAS Derivatives is to ensure that the Agent has cleared all its positions on the corresponding market segment and satisfied all its commitments in that same market segment.

During the withdrawal process, MIBGAS Derivatives shall suspend the right to trade on all the Agent's products in the corresponding market segment in application of the Rule "Disqualification from trading".

When an Agent withdraws from all the market segments in MIBGAS Derivatives, it shall also cease to be considered an Agent of MIBGAS Derivatives.

Likewise, if an Agent should reject a review of the fees made by MIBGAS Derivatives as of the moment of notification through to the effective application of the new fees, MIBGAS Derivatives may terminate the Agent's Adhesion Contract, and thereby launch the Agent's withdrawal process.

2.4 Disqualification from trading

If any one of the following circumstances should arise, MIBGAS Derivatives shall suspend the right to trade certain products, as per the following detail:

- a) An Agent's withdrawal from a market segment shall entail disqualification from trading all the products in that segment
- b) A Technical Manager's notification to MIBGAS Derivatives of the Agent's suspension as an Accredited Party in the gas system or the lack of a contract in force in a Balancing area belonging to the system under its responsibility shall entail disqualification from trading all the products with delivery in that gas system or Balancing area.
- c) A Technical Manager's notification to MIBGAS Derivatives informing the loss of an Agent's authorization in a Balancing area, this loss of authorization may be total or partial; this last case includes the limitation in the operation of the Agent's balance portfolio and implies the loss of authorization to carry out sales operations.
- d) MIBGAS Derivatives, or the entity responsible for guarantee management of the MIBGAS Derivatives Spot segment, note, or as the case may be, communicate of a breach in the maintenance of guarantees by an Agent may entail disqualification from trading products in MIBGAS Derivatives Spot.
- e) The CCP's notification of the Agent's disqualification shall entail losing the right to trade products settled by the CCP.
- f) The Agent defaulting on the payment of at least two invoices of the fees for the services rendered by MIBGAS Derivatives, or of the bank commission charged by MIBGAS Derivatives for its contribution to the average balance of the bank account used for the settlements and

guarantees of MIBGAS Derivatives Spot, may entail disqualification from trading all the products of MIBGAS Derivatives.

MIBGAS Derivatives shall proceed to disqualify the Agent from trading the products affected, taking into account the details of the notification of disqualification, cancelling the Agent's orders on those products that might feature in the Order Book for sessions or products whose delivery period includes a day on which the above circumstance occurs.

In these cases, MIBGAS Derivatives may notify, as appropriate, Spain's Markets and Competition Commission (CNMC), the CCP, the Technical Managers, and all the other Agents. Likewise, these same parties are to be notified when the disqualification is lifted.

2.5 General principles on Agent operations

Without prejudice to compliance with all the other duties and obligations provided for in these Rules, the Agents are required at all times to observe the following:

- Maintain high standards of integrity, fair treatment and proper behaviour on the market.
- Act with due competence, care and diligence.
- Follow the instructions issued by MIBGAS Derivatives, as stipulated in these Rules, as well as those issued by the corresponding supervisory bodies.

As regards the orders posted by the Agents or the OTC Trades registered by Brokers or Agents, they are to comply with the following:

- Apply an economic rationale.
- Have the sole purpose of being matched, with no posting of orders or registering OTC Trades designed to influence the price or behaviour of other Agents.
- Be posted solely in the Agent's own interest.

Agents are, at all times, to refrain from the following:

- Act dishonestly.
- Reveal confidential information to which they have had access through their market participation, according to the Rule "Confidentiality of market information", except when current legislation or a court order requires its disclosure.
- Commit or attempt to commit fraud.
- Undertake or attempt to undertake any act of collusion between Agents or third parties.
- Perform any action that may be considered in non-compliance with the REMIT regulation, and specifically, manipulate or attempt to manipulate the market, use inside information or be in breach of the obligations on the disclosure of privileged information.
- Disclose or attempt to disclose, directly or indirectly, false information that may lead to a variation in prices.
- Perform or attempt to perform actions for the purpose of giving false or misleading signals regarding the supply, demand or price of products.

2.6 Sharing information with the Technical Managers for the authorisation of Agents

The communication of the Agents authorised by the Technical Managers to the transfer ownership at the Balancing areas under their responsibility shall be carried out at least once a day, and under all circumstances, prior to the start of trading. The delivery dates specified in that information are to be respected.

Likewise, the Technical Managers may update this information in the Within-day scope, and therefore, with effects on the same trading day.

The identification of Agents between the Technical Managers and MIBGAS Derivatives is to involve the application of the EIC code.

The Technical Managers shall inform MIBGAS Derivatives, at their earliest possible convenience, if any Accredited Party has lost that status on the system under their responsibility, as well as the authorization for trading in any Balancing area. Following that notification, MIBGAS Derivatives shall proceed to disqualify the Agent from trading the products affected, as specified in the Rule “Disqualification from trading”.

3. PRODUCTS

The products available for trading in the different market segments are specified in the Annexes corresponding to those segments.

The specifications that can define a product include, among others, the following:

- › Product code: Code that univocally identifies the product.
- › Underlying: The commodity traded.
- › Delivery point: The point where the underlying is delivered.
- › Delivery period: Day or series of days upon which the delivery has to be made.
- › Trading unit: Basic quantity of the product traded, expressed in energy per day.
- › Minimum admitted order quantity: Minimum number of trading units allowed in each offer.
- › Minimum permitted quantity increment: Minimum jump in the number of trading units that can be offered for the same product.
- › Maximum admitted order quantity: Maximum number of trading units allowed in each offer.
- › Price unit: Unit used as a reference to set the prices included in the orders.
- › Minimum admitted order price: Minimum Price allowed in sending offers.
- › Minimum permitted price increment: Minimum jump in prices that may be included in two consecutive orders.
- › Maximum admitted order price: Maximum Price allowed in sending offers.
- › Product volume: Total traded quantity of the underlying, calculated as the product of the trading unit multiplied by the number of days in the delivery period.
- › Trading days: Series of days in which the product may be traded.
- › Trading type: Determines whether the product can be traded on the Continuous Market and in Auctions.
- › Accredited for register: indicates if the product is available for OTC Trade registration
- › Trading Session: Determines the Trading Session at which the product may be traded.

4. GENERAL PRINCIPLES ON MARKET OPERATION

4.1 Trading Sessions, Calendar and Timetable

Trading is organised into Trading Sessions, with one or more products being traded in each session.

In turn, a Trading Session may involve two types of trading: Auction or Continuous Market.

Trading Sessions may have different schedules for each market segment, as it is defined in the corresponding Annexes.

4.1.1 OTC Trades registration.

While the MIBGAS Derivatives Futures Trading Session is still open, the OTC Trades registration service will be available. The operational details are completed in the Annex of MIBGAS Derivatives Futures.

4.1.2 Product trading status during a Trading Session

As regards a specific moment in time, the trading of a product may be in any one of the following states:

- i. UPC (upcoming): Trading has yet to begin.
- ii. AUC (auction): Trading is open in Auction mode. Agents may post orders accordingly, and these shall be stored until the time of matching.
- iii. MAT (matching process): The period for receiving orders for the Auction has ended, and they are now being matched, with the subsequent publication of results.
- iv. CON (continuous trading): Trading is open in Continuous Market mode. Agents may post orders accordingly, which shall be matched immediately according to their conditions, as provided for in these Rules.
- v. INT (interrupted): Trading has been interrupted for exceptional reasons. Agents may not post orders on the product in question until the session re-opens, but they may withdraw the orders they have in the Order Book.
- vi. FIN (finalized): Trading has finished and, therefore, Agents may not post any more orders in that session.

4.1.3 List of products

A product shall be listed on the Trading Platform from the moment it appears on said Platform for the first time until the end of the last Trading Session in which the product is traded.

4.2 Trading Portfolio

The agents or their Representatives shall post their purchase and sales orders for the different products through Trading Portfolios, which shall always be held by the Agent. Every Agent is entitled to hold one or more Trading Portfolios.

4.3 General characteristics of orders

4.3.1 Firmness of orders

Each purchase order posted by an Agent constitutes its firm commitment made by the Agent to acquire the product in question. In turn, each sales order posted by an Agent constitutes its firm commitment made by the Agent to deliver the product in question.

4.3.2 Orders parameters

For each offer, at least the following information must be specified:

- Product tendered.
- Quantity of product tendered, expressed as a whole number of trading units of the product in question.
- Price, expressed in the pricing unit of the corresponding product, with the specified number of decimal points.
- Whether it is a purchase or sales order.
- The terms and conditions applicable to the order.

All orders are to be posted through a Trading Portfolio.

4.3.3 Process for posting orders

Agents may post orders as long as the Trading Session is open.

Nevertheless, depending on the market segment, there may be an option to post orders for the future Trading Sessions Auctions accessible on the Trading Platform for all the products listed. These orders shall be held until the start of the Trading Session Auction to which the orders have been posted. These orders may be cancelled as specified in the Rule “Cancellation of Orders”.

An Agent is to post an order via an electronic form, providing all the information required for its submission.

In addition, when trading on the Continuous Market, and with a view to simplifying the process, the Agent may select the most competitive order for a product with which it wishes to close a Trade, for the quantity and price featured on the Trading Platform. In this case, the Platform generates an order with these quantity and price parameters, being the Agent entitled, prior to its submission, to modify them and add conditions to its order.

4.3.4 Validation of orders

Before they are included in the Order Book, all orders received on the Trading Platform are to undergo a validation process, with terms and conditions on the order’s acceptance.

Those orders included in these processes that do not meet the conditions for their validation shall be rejected and not taken into consideration.

On a general basis, the validation shall be made for accepting orders:

- › The status of the Trading Session permits the reception of orders.
- › The Agent is entitled to post orders for the product at the time of their validation.
- › The Agent has been entitled as an Accredited Party by the Technical Manager responsible for the Balancing area in which the delivery is made, and has been authorised, totally or partially, to transfer ownership on all the days in the product delivery period.
- › In turn, the order's value is to comply with the specific guarantee conditions in each market segment.
- › The order cannot be matched with another order posted by the same Agent in the Order Book as described in the Rule "Matching orders on the Continuous Market".
- › For orders submitted for auction trading, it will be verified that the order is not competitive with the pre-existing orders of the opposite direction of the same Agent in the Order Book in that Trading session.
- › The quantity and price entered in the offer must be within the limits established in the Rule "Permitted price range and limit on amount".
- › For orders sent for trading in the Continuous Market by Agents that are part of the same Business Group and have declared it by submitting the corresponding Declarations on belonging to a Business Group, it will be verified that the order is not competitive with pre-existing offers in the opposite direction from the same Business Group in the Order Book of that session.

Independently of the above, each market segment may involve specific validations in response to the nature of the products listed, as specified in the corresponding Annexes.

In the case of orders posted for future sessions or which were not matched in the previous session, but the Agent has requested that they extend their validity for subsequent sessions involving the same product, the order validation process shall be carried out again before they start being traded, with the information valid at that moment. Orders shall be validated in the order of precedence established by their time of posting. In this process, if an order does not meet the conditions for acceptance, the order shall not be included in the trading and shall be removed from the Order Book.

Specific types of orders or products may require additional validations that shall be defined in the corresponding Annex.

4.3.5 Permitted price range and limit on amount

According to the Rule "Validation of orders", and with a view to avoiding unwanted errors when Agents post price values on the Trading Platform, the following quantity and price limits are established.

There will be quantity and price limits allowed by the market, which may lead to the rejection of the offer, and notice limits, which may lead to a double message, requiring confirmation by the Agent for the acceptance of the offer.

4.3.5.1 Conditions of notice to the Agent

Price range

A price range will be established (defined by an upper and lower limit) for the posting of orders, whereby if the price posted in the order (P_i) exceeds the set limits, the order will immediately be rejected, with the Agent receiving a double message as per the Rule “Validation of orders”.

There will be two types of limits, which in any case may be different for each type of product, some established by the system, and others that may be posted by the Agent through the Registry and Queries Platform, becoming effective as of the Trading Session on the day after their posting and acceptance on the Trading Platform.

The following parameters are established accordingly:

- The Agent may set the highest price and the lowest price (P_{sup_i} and P_{inf_i}) for each product i , considering the maximum price variation set by the MIBGAS Derivatives and the prices defined for it.
- MIBGAS Derivatives will set a maximum price variation (ΔPf) of 5 €/MWh and may be modified by the publication a Market Instruction by MIBGAS Derivatives
- Defined prices (PD), for the product i , to which will be applied the maximum variation stipulated beforehand are the following:
 - Price of the last Trade matched in the Trading Session for that product.
 - In case that there is no matched Trade for that Trading session, the Last Price of the previous Trading Session will be used, but maintaining the same delivery period.
 - In case that none of the above conditions were met, there would not be a Price defined for that product and session.

Based on the above values, the minimum and maximum price limits shall be calculated for each product, Agent, and Trading Session, as follows:

$$\max [0, \max [(PD_i - \Delta Pf), P_{inf_i}]] < P_i < \min [(PD_i + \Delta Pf), P_{sup_i}]$$

Where:

P_i : Bid price introduced by the Agent for product i (€/MWh).

PD_i : Price previously defined for product i (€/MWh).

ΔPf : Maximum price variation set by MIBGAS Derivatives, which will take the value set via Market Instruction published by MIBGAS Derivatives.

P_{inf_i} : Lowest price defined by the Agent for product i (€/MWh).

P_{sup_i} : Highest price defined by the Agent for the product i (€/MWh).

Quantity limit

According to the Rule “Validation of orders”, and in order to avoid unwanted errors when Agents post amounts on the Trading Platform, a limit will be set on the maximum amount for the posting

of orders by the Agent, whereby if the amount posted in the order exceeds the set limit, the order will be immediately rejected, with the Agent receiving a double message.

This limit, which may differ for each type of product, may be posted through the Registry and Queries Platform, becoming effective as of the Trading Session on the day after the posting and acceptance of orders on the Trading Platform.

4.3.6 Acceptance of orders

Without prejudice to the provisions of the Rule "Validation of orders", an order shall be considered accepted when MIBGAS Derivatives issues the respective electronic confirmation.

4.3.7 Modification of orders

Any order that has not been matched and remains in the Order Book may be modified by the Agent as long as the status of the Trading Session is such that it permits the posting of orders for that same product and session.

The order is understood to have been modified, when once the validations established in the Rule "Validation of orders" have been made, and MIBGAS Derivatives issues the corresponding electronic confirmation.

For the purposes of the Rule "Matching orders on the Continuous Market", the modification of an order shall imply the withdrawal of the original order and the inclusion of a new order with the new parameters and conditions introduced.

4.3.8 Withdrawal of orders

Any order that has not been matched and remains in the Order Book may be withdrawn by the Agent as long as the status of the Trading Session is such that it permits the posting of orders for the same product and session. In addition, once the session has ended (FIN), those orders whose validity extends subsequent Trading Sessions may be withdrawn, and, when the session is interrupted (INT), all the orders may be withdrawn.

The order is understood to have been withdrawn when MIBGAS Derivatives issues the respective electronic confirmation.

Furthermore, in the event of any one of the circumstances provided for in the Rule "Disqualification from trading products", the orders in the Order Book shall be withdrawn by MIBGAS Derivatives.

4.3.9 Order type

4.3.9.1 Simple orders

Simple orders have the following characteristics:

- › They include the amount of product to be acquired or delivered, as well as the requested price.
- › The possibility of partial matching is allowed.
- › The unmatched amount remains in the Order Book at the price included in the order.
- › Regarding their temporal validity, they may be valid solely for the Trading Session, being cancelled if they are not matched at the end of that session, or their validity may be prolonged to Trading Sessions of the same product held over the following days.
- › An order or partial order that remains in the Order Book following partial matching may be withdrawn while the Trading Session's status permits the posting of orders for the same product.
- › They might be sent both for the Auction and for the Continuous Market.

4.3.9.2 Conditional orders

Conditional orders are classified according to the different conditions of execution to which they are subject.

Market Order

Market Orders have the following characteristics:

- › They include solely the amount of product to be acquired or delivered.
- › They match with the most competitive orders in the opposite direction that appear in the Order Book, regardless of their price.
- › The price of the Trade is that of the orders(s) with which it matches (pre-existing).
- › They cater for the possibility of partial matching.
- › The unmatched amount is cancelled and does not remain in the Order Book.
- › They are carried out as soon as they are introduced, they are never held over, which means, furthermore, that they cannot be withdrawn by the Agent.

Fill and Kill

Fill and Kill orders have the following characteristics:

- › They include the amount of product to be purchased or delivered, as well as the requested price.
- › They match with the most competitive orders in the opposite direction that appear in the Order Book, in the event the prices are acceptable, as defined in the Rule "Matching orders on the Continuous Market".
- › The possibility of partial matching is allowed.
- › The unmatched amount is cancelled and does remain in the Order Book.

- › They are carried out as soon as they are introduced, they are never held over, which means, furthermore, that they cannot be withdrawn by the Agent.

Fill or Kill

Fill or Kill orders have the following specifications:

- › They include the amount of product to be acquired or delivered, as well as the requested price.
- › They match with the most competitive orders in the opposite direction that appear in the Order Book, in the event the prices are acceptable, as defined in the Rule “Matching orders on the Continuous Market”.
- › The possibility of partial matching is not allowed, so if the whole amount is not matched, the entire order is withdrawn.
- › They are carried out as soon as they are introduced, they are never held over, which means, furthermore, that they cannot be withdrawn by the Agent.
- › They might be sent exclusively for the Continuous Market.

Iceberg

Iceberg orders have the following characteristics:

- › They include the full amount of the product to be acquired or delivered, the reduced part of that amount that wants to be shown, as well as the requested price and optionally, a variation in the price of each new bid that is processed.
- › The Order Book will only show other Agents a reduced part of the overall amount and the price of the order.
- › When posting an Iceberg order with an uncompetitive price, that order is included in the Order Book, showing both the reduced part of the full amount and the price specified. In addition, The Agent submitting the order may also see the full amount of that order, the initial price and the change in price that is entered.
- › When the visible part of the reduced order is matched in full, a new order is immediately generated automatically in the Order Book, being the amount the reduced part of the full amount, and the price, that of the pre-existing in the Order Book increased or reduced (based on if it is a sales or purchase order) as per the price change specified in the order request.
- › When posting an Iceberg order with a competitive price, the amount to be considered shall be the full amount of the Iceberg order, registering one Trade for each order countering the one it matches. Furthermore, if the full amount is not matched, the visible amount shown in the Order Book shall at the most be the reduced part specified when making the order, even though the amount matched has not been a multiple of that reduced part
- › If, when there is an Iceberg order in the Order Book, a countering order is posted with a competitive price and for an amount that exceeds the visible amount of the Iceberg order, different Trades shall be conducted for each instantiation of the Iceberg order, each one at the time it is made and its price. The visible amount of the Iceberg order in the Order Book shall be the amount that has remained unmatched following the last instantiation.
- › They are valid exclusively for the Trading Session they have been ordered for.

- › Besides the validations provided for the Rule “Validation of orders”, a check will be made to ensure that the reduced part which wants to be showed is less than the total amount of the product tendered.
- › The possibility of being withdrawn whenever the withdrawal of the unmatched part of orders is permitted.
- › MIBGAS Derivatives can establish by Market Instruction a minimum visible amount for this type of offers.
- › They can be sent exclusively for the Continuous Market.

All or None

All or None orders have the following characteristics:

- › They include the amount of product to be acquired or delivered, as well as the requested price
- › The possibility of conducting a partial matching is not permitted.
- › They are matched with the opposite competitive bids in the Order Book if the prices are acceptable, as defined in the Rule “Matching orders on the Continuous Market”.
- › If the entire amount is not matched, the order is saved in the Order Book.
- › Once in the Order Book they may be matched as per the application of the Rule “Matching orders on the Continuous Market”. Also, they may be matched if selected directly in the Order Book by another Agent, regardless of if more competitive bids exist.
- › They are valid exclusively for the Trading Session to which they have been sent to.
- › The possibility of being cancelled when orders may be cancelled is allowed.
- › Overall, they might be sent exclusively for the Continuous Market. However, Initiating Agents in the MIBGAS Derivatives Auctions segment, or Agents that offer the Liquidity provider service, might also send this type of order to the Auction.

4.4 Types of trading

4.4.1 Auctions

In Auction trading, Agents may post purchase and sales orders for a specific product, provided the product is listed on the Trading Platform, as defined in the Rule “Process for posting orders”.

At the end of an Auction, all the purchase and sales orders received are integrated, creating, respectively, the aggregate purchase and sales curves for each product.

The crossing point of the two curves provides the Auction’s marginal price, which is applicable to all the matched orders. This price shall be displayed on the register of Trades on the Trading Platform, being disclosed to all the Agents.

The matching process is described in the Rule “Matching orders at Auctions”.

4.4.1.1 Types of Auctions

- i. Opening Auctions: These are held in the opening moments of the Trading Session for the different products. The products are traded prior to their trading on the Continuous Market,

whereby the price set at the opening Auction becomes the price reference for the opening of the Continuous Market.

- ii. Auctions motivated by events: These are motivated by certain specific events, such as the high price volatility of a given product, the sudden need to acquire or deliver a product in a regulated manner, etc. In these cases, MIBGAS Derivatives may interrupt the trading of a product in a Trading Session on the Continuous Market and launch an Auction. Once the Auction has ended, the process of continuous trading re-starts.
- iii. Closing Auctions: These are held at the end of a product's Trading Session, following the Continuous Market period.
- iv. Auctions on request: are those called by MIBGAS Derivatives at the request of an Agent, according to the MIBGAS Derivatives Auctions segment.

4.4.1.2 Characteristics of orders in trading through Auctions

The orders that may be presented to Auctions have the following characteristics:

- They are simple orders, without conditions, or otherwise their conditions allow them to be included in the Auction.
- Each order includes the quantity of product to be acquired or delivered and the price requested.
- Orders from three sources may be included in the Auction:
 - Depending on the market segment, there may be simple orders that having already been posted to Auctions on future dates are automatically included at the start of the Auction.
 - Valid orders unmatched in the previous Trading Session at which this product was traded, and in which the Agent has asked for them to remain valid in subsequent Trading Sessions, are included automatically at the start of the Auction.
 - Orders posted during the order submission process at the Auction.
- Each order has the following options:
 - To be valid exclusively for the Auction, being withdrawn if the order is not matched at the matching process when the Auction closed.
 - Extend its validity to the Trading Session on the Continuous Market that follows the Auction if it has not been matched at the Auction, remaining in the Order Book for that session. In addition, in this case, depending on the order type, an Agent may choose the option of extending its validity to subsequent Trading Sessions involving the same product.

4.4.1.3 Information provided on the Trading Platform during Auctions

During a Trading Session, and through the Trading Platform, an Agent may access at least the following information for the products being traded in Auction mode:

- Products for which it is authorised to trade during the Trading Session, the time trading ends, and an indicator of the existence of purchase or sales bids at an auction in AUC status.

- Order Book, which for a chosen product shows the purchase and sales orders posted by the Agent for the session, ranking the orders from most to least competitive, specifying price and quantity, as well as the aggregate quantity tendered by the Agent up to the price of each order.
- Trades closed for a chosen product that show the orders matched at the end of the Auction, specifying price and quantity.
- Agent's activity log for the Trading Session.

4.4.1.4 Matching during Auctions

The matching price of each product will, in general, be equal to the price of the crossing point of the aggregate sales and purchase curves of said product, taking into account the characteristics of each sent order and its position with respect to the crossing point.

For each product, the order of precedence of the sales orders will be established, starting from the order with the lowest price and ending with the order with the highest price offered. Likewise, the order of precedence of the purchase order will be established starting from the order with the highest price and ending with the order with the lowest price offered.

In the event that there are orders at the same price, the following order of preference will be followed:

- 1) AON orders will have preference over simple orders;
- 2) Among the AON orders, the orders from highest to lowest volume will have preference;
- 3) In the case of AON orders of the same volume, they will be prioritized in order of their insertion;
- 4) Simple orders will have the same priority order as each other.

The matching method is developed via the following stages:

- 1) Determination of the crossing point of the sales and purchase curves and obtaining the marginal price for the product by applying the characteristics of the orders.
- 2) Allocation to each Agent, for each sales order, of the quantity of the corresponding product, provided that the price of said order is less than or equal to the marginal price.
- 3) Allocation to each Agent, for each purchase order, of the quantity of the corresponding product, provided that the price of said order is greater than or equal to the marginal price.

Determination of the marginal price resulting from the auction

Generally speaking, the marginal price will coincide with the crossing point of the aggregate purchase and sale curves.

The marginal price resulting from the matching in the following singular cases will be determined as follows:

- 1) In the event that the crossing point falls on an AON order, it will be left out of the matching, and it is necessary to shift the entire corresponding aggregate curve to obtain a new crossing point. This process will be repeated as often as necessary until a crossing point is achieved that is compatible with the characteristics of the sent orders, which may give rise to a final marginal price that is less competitive than the one initially calculated.

- 2) When the aggregate sales and purchase curves coincide in a vertical section of the sale and purchase curve, the price will be calculated as the average value between the upper price and the lower price, rounded up. The higher price will be the lower price between the lower price of the matched purchase orders and the lower price of the unmatched sales orders. The lower price will be the higher price between the higher price of the matched sales offers and the higher price of the unmatched purchase orders.
- 3) When the aggregate sales and purchase curves coincide in a horizontal section of the sales and purchase curve, the order of preference previously established will be taken into account to order the orders of the horizontal crossing section:
 - 1) In the event that the crossing point falls on a simple order, this will be the marginal price resulting from the auction.
 - 2) In the event that the crossing point falls on an AON order, it will be left out of the matching, and it is necessary to shift the entire corresponding aggregate curve to obtain a new crossing point. This process will be repeated as often as necessary until a crossing point is achieved that is compatible with the characteristics of the sent orders, which may give rise to a final marginal price that is less competitive than the one initially calculated.

Allocation of the amount matched in the auction to each Agent

Once the marginal price for each product has been obtained, the quantity will be assigned between orders according to the following criteria:

- 1) The total quantity offered for a product of those sales orders with prices that have fallen below said marginal price will be accepted at the marginal price.
- 2) The total quantity offered for a product of those purchase sales with prices that have been above said marginal price will be accepted, at the marginal price.
- 3) As the aggregate sales and purchase curves are discrete stepwise curves, crossing them may cause indeterminacy in the allocation of quantity that requires the application of a distribution criterion. This assumption, which occurs when the curves cross in a horizontal section, is resolved by the following mechanism which, due to the characteristics of the orders and the aforementioned order of preference, affects only simple orders:
 - a) In the event of an excess sale order, this excess will be deducted proportionally from the simple sale orders with prices that coincide with the maximum price of the matched sale orders.
 - b) In the case of an excess purchase order, this excess will be deducted proportionally from the simple purchase orders with prices that coincide with the minimum price of the matched purchase orders.
 - c) To avoid any imbalances in the results due to rounding up process after the application of excess quantity deductions for sales or purchases at the marginal price, the following procedure will be applied:
 - i. Initially, the amount allocated after the distribution that does not correspond to a multiple value of the minimum negotiable amount of said product will be truncated to the multiple of said amount.
 - ii. Next, the mismatch D produced by the difference with the total accepted purchase quantity in the event that the distribution affects sales orders or with the total sales

quantity accepted in the event that the distribution affects purchase orders is evaluated. N is calculated and the value of the imbalance D is divided by the minimum negotiable quantity. This indicates the number of simple offers that must increase their allocation by a number of negotiation units equivalent to the minimum negotiable quantity for the corresponding product to correct the imbalance.

- iii. Finally, the allocation is increased by a number of negotiation units equivalent to the minimum negotiable quantity to a number N of simple orders that entered the distribution, with those that remained with a higher residual value after truncation to the lower full value being chosen first. If this residual value is equal, the simple orders with the greatest quantity assigned at the marginal price will be chosen. In case of a new equal value, the simple orders sent previously will be chosen.

4.4.2 Continuous Market

In Continuous Market trading, orders may be posted to the Trading Session provided that the trading is in Continuous Market mode, as already specified in the Rule "Process for posting orders".

Likewise, when the Agent has chosen the corresponding option, the unmatched orders from a prior Auction, or the orders that were not matched in the preceding session in which the same product was traded, shall be included in trading at the start of the Continuous Market session, without prejudice to the provisions of the Rule "Validation of Orders".

Agents are to have access at all times to the prices and quantities of the orders submitted by all the other Agents and still available in the Order Book for the Trading Session under way. When an order is introduced, matching takes place immediately, as long as the required conditions are met.

4.4.2.1 Information provided on the Trading Platform in the Continuous Market

During a Trading Session, the information available to an Agent on the Trading Platform for products traded on the Continuous Market is displayed anonymously, identifying solely those operations undertaken by the Agent itself. This information consists of at least the following:

- The products to which the Agent is authorized to trade during the session and end of trading time.
- Most competitive purchase and sales order per product, specifying price and quantity, as well as the price of the last order matched.
- Order Book that shows, on an anonymous basis, and for a chosen product, the purchase and sales orders posted to the session by all the Agents, ranking the orders from the most to least competitive, specifying price and quantity, as well as the aggregate quantity up to the price of each order.
- Trades closed, showing on an anonymous basis the latest orders matched for the chosen product, specifying price and quantity and ranking them by descending time of matching, and specifying whether they have been matched at Auction or on the Continuous Market.
- The Agent's net position, calculated according to the matched sales and purchase orders for a product during the session.
- Activity log for the session, for trading both in Auction and in the Continuous Market.

4.4.2.2 Matching orders on Continuous Market

Matches are made at the most favourable price, whereby a purchase order at the highest price and a sales order at the lowest price have priority over all the orders of the same type for the same product and Trading Session. When two orders in the Order Book have the same price, priority shall be given to the order that was posted earlier.

Orders are processed as they are posted on the Trading Platform, as provided for forthwith:

- If the order posted is competitive with other pre-existing orders of the opposite sign in the Order Book for that session, the order matches those orders and the Trade is considered firm.
- If the order posted is not competitive with other pre-existing orders of the opposite sign in the Order Book for that session, the order is included in the Order Book.
- If a pre-existing "All or None" type order is analysed during the matching process which, being competitive, does not permit full matching, the order is ignored and the process continues analysing the next most competitive order.

The matching price between an order recently posted on the Trading Platform and a pre-existing order in the Order Book shall be the price of the pre-existing order.

In the case of conditional orders, besides the ranking priority of orders, the conditions laid down for each order shall be taken into account.

An order that has been partially matched and remains in the Order Book maintains its order status for the unmatched quantity.

4.5 Effects of the matching

Once an order has been matched, the Trade can only be cancelled according to the Rule "Trade Cancellation". Otherwise, it is considered firm, entailing, if it is a purchase order, an obligation to acquire the product, and if it is a sales order, an obligation to deliver the same, at the place of delivery indicated in the product specification. It also entails a payment obligation and a collection right, respectively, at the Trading price.

In any case, the Trade shall be considered secured at the moment of matching, and executed when Notification is made by the Market Operator to the corresponding Technical Manager. The delivery of the product on each Gas day shall be understood as made at the moment of Notification.

However, MIBGAS Derivatives has the right to perform any action that must be taken to ensure the validity of the provided data for the matching process, under the information management procedures with third parties established in these Rules.

4.6 Trade Cancellation

MIBGAS Derivatives reserves the right to cancel Trades under any of the following conditions:

1. In case of technical error in the Market Platform or notorious failure in the same that cause the Trade to have been matched in breach of these Rules. In this case, MIBGAS Derivatives may

cancel the Trades without prior notice to the parties involved, always within the Trading Day of the Trade.

Once the error has been fixed in the Market Platform, and as soon as possible, the Agents involved in the cancellation will be notified, and the rest of the Agents will be informed through said Platform.

2. At the Agents' request. The technical and administrative conditions for processing such Cancellation, as well as its cost, shall be detailed in a Market Instruction.

In the latter case, upon receipt of a valid request for cancellation of a Trade, the counterparty will be notified to determine whether it accepts the cancellation of the Trade. If so, MIBGAS Derivatives will cancel the Trade; if not, it will be at the discretion of MIBGAS Derivatives to cancel the Trade, under the terms to be established by Market Instruction.

4.7 Notification to the Technical Managers

Trades arranged in MIBGAS Derivatives shall be notified to the Technical Manager responsible for the Balancing area in which the delivery is made, either by MIBGAS Derivatives in the MIBGAS Derivatives Spot segment, or by the CCP in the MIBGAS Derivatives Futures segment, as specified in the corresponding Annex on the market segment.

In the MIBGAS Derivatives Auctions segment, the Transactions shall be notified to the Technical Manager by the CCP in the case of the *Auctions Service – OTC Clearing*; in the *Auction Service - OTC MSA*, this responsibility shall lie on the Agents themselves.

4.8 Queries and claims

Agents may use the Market Platform to submit queries on the results of the matching, which shall be studied and answered by the Market Operator with all due diligence.

Agents may claim the order validation process within a period of five minutes following the reception of electronic confirmation. MIBGAS Derivatives shall analyse and, where applicable, rectify the problem as soon as possible, keeping the Agent affected informed at all times.

Agents may claim the results of the matching process within the five minutes following their disclosure. In this case, the Market Operator shall study the claim at its earliest possible convenience, proceeding as follows:

- In the case of trading at Auctions, it shall notify the Agents immediately through the Trading Platform, being entitled, when the claim is upheld, to proceed to resolve the problem by repeating the Auction or annulling it, and, if necessary, delaying the start of the Continuous Market.
- In the case of trading on the Continuous Market, it shall notify the Trade's counterparty immediately, proceeding, when the claim is upheld, to cancel the Trades affected, and withdrawing the orders involved.

5. MARKET OPERATING REGIME

5.1 Market Operations Centre

MIBGAS Derivatives shall, either directly or through a third party, maintain an Operations Centre staffed by competent personnel that will be operational during Trading Sessions.

5.2 Assistance

Whenever there is a Trading Session open, MIBGAS Derivatives shall provide the Agents with qualified assistance over the telephone. To this end, MIBGAS Derivatives shall include in the Guide on Access to MIBGAS Derivatives at least two telephone numbers for communicating with Agents.

This assistance shall, in all cases, be for information purposes. Any action by the Agent on the Market Platform shall be its sole responsibility.

5.3 Recording telephone conversations

MIBGAS Derivatives shall record the telephone conversations held with Agents over the phones in the Operations Centre through the use of telecommunications equipment of whatsoever nature, to serve as proof of their existence, as well as for the purpose of market supervision by MIBGAS Derivatives or by the competent authorities.

The Agents expressly declare their awareness and acceptance of these recordings.

The recordings shall be held on DVDs or similar digital storage devices. These devices shall subsequently be stored in a suitable safe cupboard with a security lock.

The existence of these sound files shall be reported to the Data Protection Agency through the due procedure.

MIBGAS Derivatives shall at all times maintain an updated log of recordings, being responsible for the confidential and restricted nature of the same, keeping their content strictly secret.

The Agent affected or staff at MIBGAS Derivatives may listen to the recordings following a prior written and reasoned request submitted to the Market Supervisor at MIBGAS Derivatives.

Procedure when the request is accepted:

- a) When the request has been made by staff at MIBGAS Derivatives, the recordings shall be heard in the presence of the requesting employee and at least two people authorised by MIBGAS Derivatives.
- b) When the request has been made by an Agent, the recordings shall be heard in the presence of two representatives from the requesting Agent and at least two people authorised by MIBGAS Derivatives.

A request may also be made for a written transcription of the recording, which will be subscribed by the people listening to the recording.

The rejected of any listening request will be based on objective causes that will be expressly made known to the applicant.

The files holding the recordings are to be duly protected by their corresponding passwords. The system is to register all accesses made to these files and identify the access password used.

The person responsible for maintaining the system may access it solely and exclusively to ensure its proper operation, and always in the presence of a person duly designated by MIBGAS Derivatives.

The recordings are to be properly identified and logged by MIBGAS Derivatives for five years after their date of recording, whereupon they are to be destroyed within the following seven days.

Nevertheless, whenever there is a justified reason related to administrative infringements, a police investigation under way, or the opening of court proceedings, the recordings involved may be held until their resolution.

5.4 Operating conditions for Agents

Agents must operate on the Market Platform using IT equipment and communication media according to the Agent Station Configuration Guide.

Agents are responsible for deploying fit-for-purpose communication equipment, and ensuring it remains permanently operational and updated to the versions specified by MIBGAS Derivatives.

MIBGAS Derivatives shall give reasonable notice to Agents of any changes required in the communications equipment and accesses, to ensure they can meet the obligation established in the previous paragraph.

Agents are likewise responsible for safeguarding and maintaining the validity of the digital certificates for accessing the Market Platform, requesting their renewal whenever necessary. Likewise, they are also required to request the cancellation of the digital certificates associated with persons whose powers have been revoked.

5.5 Communications to Agents

The communications to Agents shall involve the electronic means specified by MIBGAS Derivatives. Depending on their content and confidentiality, these communications may be addressed to a single specific Agent or to all Agents.

During a Trading Session MIBGAS Derivatives may send messages to Agents through the messaging application included in the Market Platform. It is each Agent's responsibility to read and follow the instructions provided in those messages, always observing the provisions of the Market Rules.

5.6 Market operating schedules

MIBGAS Derivatives shall respect the schedules of the Trading Sessions. Without prejudice to this, when faced with events or exceptional cases that so advise, and upon prior notification to the Agents through the Market Platform, MIBGAS Derivatives may modify the trading schedules.

5.7 Procedure in exceptional circumstances

Whenever exceptional circumstances arise that may have a significant impact on the market, MIBGAS Derivatives, always acting according to the principle of prudence, may adopt those measures strictly necessary for guaranteeing the market's integrity, proper operation, security and transparency. It may inform, as appropriate, the CNMC, the Technical Managers, the CCP, and the Agents directly affected by this exceptional circumstance, or all Agents if this will affect the market in general, of the measures taken and the respective reasons for them.

5.8 Participation of Agents in test sessions

MIBGAS Derivatives may organise test sessions involving the Market Platform and their operation that require the Agents' involvement. In this case, the Agents are to be informed via the contact data that have been submitted through the means provided by MIBGAS Derivatives.

The Agents are responsible for taking part in these tests.

5.9 Maintenance of the Market Platform

The proper operation of the Market Platform and any modifications made to it may sometimes require preventive or corrective maintenance tasks that impede its use by Agents at certain periods of times. Whenever these operations are foreseeable or scheduled, Agents shall be given prior notice of the tasks to be performed and the estimated time the service will be off-line. In the case of unforeseen circumstances, such notification shall be provided as soon as the situation has been detected, likewise providing the best possible estimate of the time the service will be interrupted.

5.10 Emergency System

The Market Platform will be provided with a back-up, directly or through a third party, referred to as the Emergency System, located at a different site to the Main System, whereby the market's normal operation shall be guaranteed in the event of the total or partial loss of the latter.

This Emergency System will be synchronised with the main system used by MIBGAS Derivatives, whereby whenever its use is required, the relevant information from the Main System will be replicated in the Emergency System, thereby allowing operations to continue as normal.

Given that the process of switching from the Main System to the Emergency one takes some time, and depending on the nature of the fault causing the changeover, not all the orders posted in the Main System may appear in the emergency one, so enough time shall be provided when switching from one system to another to enable Agents to review the orders posted in the Emergency System, whereby if they so wish they may withdraw those orders they no longer want to maintain.

The processes for transferring the operation to the Emergency System and the detailed protocols and procedures established for the emergency operation will be published by means of a Market Instruction.

6. INVOICING, COLLECTIONS AND PAYMENTS, AND GUARANTEES

6.1 General principles

In the MIBGAS Derivatives Spot segment, the processes of invoicing, management of guarantees, payments and collections related to the financial outcomes of market Trades shall be provided directly by MIBGAS Derivatives or by the designation of a third party.

In the MIBGAS Derivatives Futures segment, these processes, as well as the management of guarantees, shall be undertaken by a CCP, which shall act as a sales central counterparty before all purchasers, and as a purchases central counterparty before all sellers, according to its own rules.

In the MIBGAS Derivatives Auction segment, the initiator Agent shall decide whether the Transactions resulting from the auction shall be registered as OTC Transactions in a CCP or shall be governed by the Master Agreements the initiator has with each of the counterparties. In the first case, the invoicing, management of guarantees and collection and payment management processes related to the economic results of the Transactions shall be carried out by the CCP, which shall act as a selling central counterparty as regards all the purchasers and as a buying central counterparty as regards all the vendors, according to its own rules. Likewise, in both cases, MIBGAS Derivatives, as the Auction Administrator Entity, may request and manage guarantees for taking part in the auction.

The processes of invoicing and the management of collections and payments involving the registration and trading fees in MIBGAS Derivatives shall be undertaken directly by MIBGAS Derivatives as specified in the Rule "Fees on registration and trading in MIBGAS Derivatives".

The detail of these processes is provided in the specific Annexes for each market segment.

6.2 Formalising guarantees in MIBGAS Derivatives

6.2.1 Preliminary considerations

The Agents must provide guarantees to MIBGAS Derivatives to provide sufficient coverage for their operations in the market in the segments of MIBGAS Derivatives Spot and MIBGAS Derivatives Auctions.

The Agent's obligation to provide guarantees shall be understood to be satisfied by formalizing the guarantee instruments in the Guarantee Account, and the subsequent allocation in its MIBGAS Derivatives Spot or Auctions Assignment Account of the amount of its formalized guarantee to cover its participation in the corresponding segment of MIBGAS Derivatives.

6.2.2 Formalising guarantees

The formalising of guarantees by Agent has to be made in favour of MIBGAS Derivatives through the following instruments:

- Cash deposits. MIBGAS Derivatives shall designate a treasury account in a financial institution residing in a Member State of the European Union where cash deposits shall be made. MIBGAS Derivatives shall only be able to order debits and credits to this account for managing guarantees.
- Guarantee of a joint nature loaned by a bank residing in a Member State of the European Union that does not belong to the group of the secured or backed-up entity, in favour of the

Guarantees Manager and deposited in the banking institution, where the guarantor acknowledges that their obligation to pay the guarantee is at first request, completely abstract, without the guarantor being able to raise any objection to prevent paying the Guarantees Manager and especially, none originating from the underlying relationships between the guarantor and the guaranteed party.

- Irrevocable authorisation for the use of a credit line in from a Member State of the European Union bank. The lines of credit considered in this section are of a final nature and must be used exclusively as guaranteed lines of credit for covering the contracted obligations pursuant to their obligations as a result of their participation and operations in the gas system.
- Joint Surety Insurance Certificate provided by an insurance company residing in a Member State of the European Union, authorized by the General Directorate for Insurance that does not belong to the insured party's group, in favour of MIBGAS Derivatives as the insured, where the insurance company acknowledges that their obligation to pay the guarantee is at first request, completely abstract, without the insurance company being able to raise any objection to prevent paying MIBGAS Derivatives and especially, none originating from the underlying relationships between the insurance company and the insured party. In particular, the Certificate will expressly mention that the failure to pay the premium will not give the insurance company the right to terminate the contract nor will the contract be cancelled or the insurance company's coverage be suspended, nor will the insurance company be freed from its obligation in the case of a delinquent payment by part of the insured party.

MIBGAS Derivatives may reject guarantees or increases of the same, which amount to less than € 1,000.

Payment charged to the executed guarantee must be made in a manner that the Guarantees Manager can execute payment upon the first request in Madrid and within a maximum period of one working day following the moment when payment from the guarantor is required.

The Guarantees Manager shall reject guarantees, lines of credit or surety insurances that do not meet the models published in MIBGAS Derivatives Access Guide and do not meet any of the following conditions:

- The banking institution, or the insurance company if applicable, must receive at least an «Investment Grade» rating from agencies such as Standard & Poor's, Moody's or Fitch.
- The banking institution, or the insurance company if applicable, is rated below «Investment Grade» by agencies such as Standard & Poor's, Moody's or Fitch and the entity complies with the additional conditions consisting in providing an additional cash guarantee of 33% of the total guarantee and lines of credit established in MIBGAS Derivatives' account.
- The banking institution or the insurance company if applicable, is rated two points below «Investment Grade» by agencies such as Standard & Poor's, Moody's or Fitch and the entity complies with the additional conditions consisting in providing an additional cash guarantee of 66% of the total guarantee and lines of credit established in the MIBGAS Derivatives' account.

In these two last cases, the cash receipt will be rounded to the highest €1,000 multiple. Also, in these two last cases, guarantors will be required to submit the form signed by a representative from the entity beforehand to the MIBGAS Derivatives.

MIBGAS Derivatives reserves the right to reject guaranties from entities that have not complied with the terms and conditions stipulated in this Annex in previous cases.

6.2.3 Registration, cancellation and modification

Agents must request the registration, cancellation or modification of guaranties through MIBGAS Derivatives Guaranties Management Platform.

Likewise, Agents shall assign to their MIBGAS Derivatives Assignment Account the guaranties income to satisfied their obligations in MIBGAS Derivatives Spot, that will be considering in the calculation of the Agents Operating Limit.

Said requests will be verified, accepted or denied by MIBGAS Derivatives; Confirmation of the acceptance of requests will be received through the MIBGAS Derivatives Guaranties Management Platform.

In order to request the return of a guarantee, the Agent must have at least, the amount of said guarantee unassigned in the MIBGAS Derivatives Spot or Auctions Assignment Account.

The processing times for these requests shall be published on MIBGAS Derivatives Platform.

6.2.4 Validity of processed guaranties

Agents must replace their processed guaranties when their expiration date is near. Otherwise this will be considered a non-compliance with maintaining the guarantee instruments, with the consequences described in Rule «Non-compliance with maintaining the guarantee instruments».

For the purpose of complying with the obligations for processing guaranties with MIBGAS Derivatives mentioned in the previous paragraph, the established guarantee is in force from its acceptance by the MIBGAS Derivatives, to the 5th Working Day prior to the guarantee expiration date, notwithstanding all the MIBGAS Derivatives' rights and entitlements up until the expiration date.

6.2.5 Non-compliance in the maintaining guarantee instruments

If having reached the fifth working day prior to the expiration date of the guarantee, it has not been replaced with a guarantee that has a validity period longer than the next five working days, this will be considered a non-compliance in the processing of the guarantee and the amount necessary for covering the pending requirements will be released, and you will be required to pay a fine of 0.01% of the amount executed, with a minimum of € 400, that will be paid to MIBGAS Derivatives.

Regarding the guaranties, lines of credit or surety insurances provided to MIBGAS Derivatives that do not comply with the established requirements or those that no longer comply because their rating has been lowered, MIBGAS Derivatives will require their replacement for another valid guarantee within five working days.

If the guarantor or insurance company is in suspension of payments, is declared bankrupt or their administrative authorisation for carrying out their activity is no longer in effect, the entity required to provide the guarantee must replace said guarantee with another one of the same type or with another

of the ones listed in these Rules, within five working days following the date in which the situation of the guarantor or insurance company changed.

If the time frame stipulated in the previous paragraphs has elapsed and the guarantees have not been replaced, the guarantees will be released in the amount required for covering the requirements of the guarantees that are noncompliant.

6.3 MIBGAS Derivatives fees

6.3.1 General principles

Agents are liable for the payment of fees to MIBGAS Derivatives, whether these are fixed or variable, as incurred through their operations in MIBGAS Derivatives.

These fees may be reviewed by MIBGAS Derivatives, prior notification to the Agents at least 1 month before their entry into application. If an Agent should reject the new fees, MIBGAS Derivatives reserves the right to terminate the Agent's Adhesion Contract.

6.3.2 Fee structure

The following fee structure is applicable.

The amounts of each fee, as well as the bank account to be credited, shall be specified by an instruction.

In the case of auctions on request, there may be different trading fees for each auction, which shall be detailed in each call.

Registration fee

The payment of this fee is a prior requisite for acquiring the status of Agent in MIBGAS Derivatives.

It is a single, one-off payment, and its corresponding invoice shall be issued by MIBGAS Derivatives once the deposit has been made.

Participation fee

MIBGAS Derivatives shall issue a monthly invoice for the sum of this fee, which shall have a set value, regardless of volume, for the market segment to which the Agent has adhered and the type of product it trades.

For these purposes, the payment for registered Agents is considered due on the first day of each month.

Trading fee

MIBGAS Derivatives shall issue a monthly invoice for the sum of this quota, whose value will vary depending on the volume and type of product the Agent trades.

Other fees

The invoice issued by MIBGAS Derivatives may include other items as agreed between the Agent and MIBGAS Derivatives, which may involve other additional services.

6.3.3 Agent invoicing data

During the registration process, Agents are to submit the data related to their business, which shall be used for determining the applicable tax regime. Any recording or modification of these data shall be requested through the Registry and Queries Platform, which MIBGAS Derivatives shall accept if the details are correct.

6.3.4 Invoicing period

Monthly invoices are to be issued within the first fifteen working days of each month, and they shall include, at least, the prior month's participation fee and the trading fee corresponding to the Trades made.

Payment will be made before the due date specified on the invoice, which may not be less than two days as of the date of the invoice.

6.3.5 Electronic invoicing

Monthly invoices shall be issued in electronic format using a MIBGAS Derivatives advanced electronic signature based on a recognised certificate, and created using a secure device for generating a signature.

Those invoices issued electronically may be downloaded through the Registry and Queries Platform, which in turn guarantees their confidentiality.

Electronic invoices are to be issued in XML format following the structured format of Facturae, version 3.2 or higher, and of an electronic signature as per the specification XML Advanced Electronic Signatures (XAdES). In addition, the invoice's content will be presented in a clearly readable format.

Once the invoice has been received, Agents may use the signature verification mechanism to check the following:

- The authenticity of the invoices' origin: in other words, they have been issued by MIBGAS Derivatives.
- The integrity of their content; in other words, they have not been modified.
- The MIBGAS Derivatives signature generation certificate has not been revoked.

To facilitate the obligation to safeguard invoices, the MIBGAS Derivatives database shall store the electronic invoicing files, which shall be permanently available to each Agent.

6.3.6 Rectification invoices

In the event of an invoice error, according to the contingencies provided for in applicable legislation, MIBGAS Derivatives shall issue a rectification invoice, specifying the correction of the data in the case of any adjustments made to amounts and/or energies, which shall state the differences with the previous ones.

6.3.7 Default payments

In the event of delay or default in payments, the non-compliant Agent shall be required to pay a penalty of 0,01% of the default payment, with a minimum of 200 € which MIBGAS Derivatives shall invoice to it.

In the event that any Agent fails to pay the MIBGAS Derivatives fees, it may execute the guarantees formalized before MIBGAS Derivatives for the amount of the pending payment.

The non-payment of two invoices of the fees due to MIBGAS Derivatives shall entail the Agent's disqualification from trading on the market.

6.3.8 Claims

Agents may claim the results of the invoicing on the fees within the three working days following the invoices' availability. Under no circumstances shall a claim exempt the Agent from its payment obligation.

7. MARKET INFORMATION

7.1 Confidentiality of market information

For a period of five years, Agents undertake to uphold the confidentiality of the data regarding the method of access to the Market Platform, to safeguard their electronic passwords, and to notify MIBGAS Derivatives of any incident affecting the security of said information.

MIBGAS Derivatives undertakes to uphold the confidentiality of the data that the seller and the purchaser have disclosed to it in their order, according to the provisions of these Rules.

Agents shall have access to the data on other Agents solely when the information is provided in aggregate form.

7.2 Information of Agents

MIBGAS Derivatives shall provide Agents with the necessary information for undertaking market processes through the Market Platform. Access to this system requires the use of the digital access certificates specifically provided by MIBGAS Derivatives. Depending on the Agent the person accessing the system represents, and the access permissions provided by the digital access certificate, the system shall provide the accessible data, in all cases upholding the criteria of confidentiality.

The information available shall include, among others, the following:

- Calendar and Timetable of Sessions.
- Trades closed by the Agent.
- Trades closed on the market.
- Evolution of the prices for each product in the different Trading Sessions.
- Log record of matched orders.

7.3 Information for supervisor bodies

MIBGAS Derivatives shall collaborate with the regulatory bodies to ensure the transparency of the market and its results, which pursuant to current legislation are to be sent to ACER and CNMC, as energy market supervisors, and as appropriate, to MITECO or to other competent authorities.

Accordingly, MIBGAS Derivatives may draft reports based on parameters that facilitate a better monitoring, observation and verification of market data. Regarding such reports, MIBGAS Derivatives shall apply the pertinent criteria of confidentiality.

7.4 Public information

MIBGAS Derivatives shall publicly disclose the following information:

- MIBGAS Derivatives rules in force
- User guides
- List of Agents
- Number and identity of Market Maker Agents
- Calendar of Working days
- Data on prices and volumes arising from market Trades

7.5 Calculation of prices and volumes traded

7.5.1 Method for calculating prices and volumes traded

Disclosure will be made on every trading day, at least, of the following information related to the Trades arranged on that day, being provided for type of product, period and place of delivery for MIBGAS Derivatives products.

Furthermore, additional information may be disclosed depending on the market segment, as specified in the corresponding Annexes.

OTC Transactions will not be used in the calculation of the prices and volumes defined below.

Reference Price

This is the average weighted price of all the Trades arranged in a Trading Session for a specific product.

It is calculated, for product p, according to the following formula:

$$Reference\ Price = \frac{\sum_i^{N_p} (P_i \times Q_i)}{\sum_i^{N_p} Q_i}$$

Where:

N_p : number of Trades arranged in that Trading Session for said product p

P: Trade price

Q: Quantity of product matched in the Trade

This price will be rounded up to the second decimal point.

When no product has been traded in the Trading Session, the Last Price will be published.

Auction Price

This is the Auction matching price in a Trading Session for a specific product, which is calculated according to the rule "Matching orders at Auctions".

When no product has been traded at the Auction and Trading Session, no price shall be published.

Last Price

The Last Price will be calculated based on the trades and the existing orders in a defined period around the market close, taking into account selection criteria, such as: minimum quantity, minimum duration in the order book and maximum price separation.

The Last Price calculation will be obtained by weighting the price signal of the trades and the price signal of the most competitive purchase and sales orders in the calculation period. The price will be rounded to the second decimal place.

The calculation mechanism, the weighting of the trades and orders and the rest of the parameters for selecting the information to be used will be defined by means of a separate Market Instruction.

In the event that, following this methodology, it has not been possible to obtain a Last Price or MIBGAS Derivatives considers that the Last Price obtained does not reflect the market reality, MIBGAS Derivatives may use other information from the market itself, as well as relevant external data sources to publish a Last Price that it considers to be more in line with the market situation.

In the publication of the prices, the origin of the information used for the calculation may be indicated.

Maximum Price

This is the highest price of the Trades arranged during a Trading Session for a specific product.

When no product has been traded in the Trading Session, no price shall be published.

Minimum Price

This is the lowest price of the Trades arranged during a Trading Session for a specific product.

When no product has been traded in the Trading Session, no price shall be published.

Price Difference between Purchases and Sales

This is the average price difference between purchase and sales orders in the Order Book for a given product, calculated as follows:

- i. Every 15 minutes between 10 am and 4 pm on the trading day, those cases are identified in which there is at least one purchase order and one sales order in the Order Book for said product.
- ii. For each case identified in the previous point, the price difference is determined, as a percentage, as the difference between the lowest sales price and the highest purchase price, divided by the highest purchase price for said product and case, multiplied by 100, ignoring any price differences equal to or less than 0.
- iii. The Price Difference between Purchases and Sales is calculated as the arithmetic mean of the price differences calculated in the previous point.

This difference is rounded off to the nearest two decimal places.

Trading volume

This is the sum of the volume of product in the Trades arranged in a Trading Session for a specific product.

Auction volume

This is the sum of the volume of product in the Trades arranged in an Auction for a specific product.

7.5.2 Public disclosure of information

At the end of the Trading Session, MIBGAS Derivatives shall publicly disclose the data on prices and volumes described in these Rules, with the exception of the Auction Price and the Auction volume, which shall be disclosed at the end of the Auction.

8. MIBGAS DERIVATIVES RULES AND INSTRUCTIONS

These Rules shall be approved by MIBGAS Derivatives. Except in the case of a justified emergency, Agents are to be informed of any amendment of these Rules with at least one week's prior notice on their application.

MIBGAS Derivatives may issue any pertinent instructions in response to the need to introduce operating details or urgently clarify matters of interpretation of the Rules. MIBGAS Derivatives may also issue Instructions for the publication of parameters, fees and other indicators, criteria or conditions provided for in the Rules, and which must be defined, reviewed or updated periodically.

9. LIABILITY AND FORCE MAJEURE

MIBGAS Derivatives may not be held liable for the consequences of any actions involving the Agents or third parties, or those arising from the application of these Rules on MIBGAS Derivatives, and of the information and communications systems of third parties used for sharing data with the Market Platform. Neither shall the MIBGAS Derivatives be held liable for the consequences arising from any circumstances that are beyond its direct control, involving cases of force majeure or of a fortuitous nature, for the indirect consequences of the actions and operations undertaken on the gas market or for the risks arising from its operation.

For the purpose of these Rules, events that could not have been foreseen or which although foreseen were inevitable, as established in Article 1105 of the Civil Code shall be considered as causes of force majeure.

For illustrative purposes only, the consideration of force majeure shall include the failure of the Market Platform due to any unforeseen circumstance or which, in the event that they could have been foreseen, are inevitable.

The Agents may not adduce reasons of force majeure in relation to their commitments on the delivery or withdrawal of gas acquired through the market, without prejudice to the measures the Government may take in the event of a declaration of a state of emergency, pursuant to the provisions of article 101 of Spain's Law 34/1998, of 7 October on the Hydrocarbons Industry.

10. APPLICABLE LEGISLATION AND THE RESOLUTION OF DISPUTES

These Rules are governed by the Spanish and EU legislation in force.

Any disputes, disagreements, claims and differences that may arise involving the application of these Rules may be submitted to any other court or tribunal that may have jurisdiction, or to the arbitration of the National Commission on Markets and Competition, pursuant to the provisions of Article 5.1.b) of Law 3/2013, of 4 June, of creation of the National Commission on Markets and Competition, or of the arbitration at law to be held in the city of Madrid by three arbitrators, in accordance with the rules of UNCITRAL and with Law 60/2003, of 23 December, on Arbitration, and, consequently, with express submission to the award to be rendered.

The Parties should agree on the system of arbitration to be followed, meaning, whether to apply to National Commission on Markets and Competition or to the three arbitrators in accordance with the rules of UNCITRAL for the arbitration process. If after six months it is not possible to reach such an agreement, the interested party may appeal to the courts.

The Parties agree to submit any differences between them that, by legal imperative, cannot be submitted to arbitration, to the Courts and Tribunals of the city of Madrid, waiving any other judge or court that may be competent.

11. PERSONAL DATA TREATMENT

In accordance with the article 13 of European Parliament Regulation (EU) 2016/679 and with the Council of April 27, 2016, related to the protection of natural persons with regard to the processing of personal data and to the free exchange of this data and repealing Directive 95/46/EC (hereinafter General Data Protection Regulation «RGPD»), the personal data provided initially by the Agent or those that they provided at any moment, will be included into Registration of Activities of the treatment owned by MIBGAS Derivatives, S.A. The personal data may be modified by the Agent at any moment, in order that the information is updated at all times and does not contain errors.

MIBGAS Derivatives, S.A. needs to process these data for the execution of the Adhesion Contract, so the treatment of the mentioned data will be legitimate in accordance with the article 6.1.b of the RGPD. In particular, MIBGAS Derivatives, S.A. will treat these personal data for the following purposes:

- Registration and monitoring of market agents, ensuring connections within the Organised Gas Market.
- Maintenance of adequate levels of security in the commercial traffic of the company.

The data will be kept in any case while the commercial relationship with the Market Agent lasts. Once it is finished, MIBGAS Derivatives, S.A. may keep the aforementioned personal data, duly blocked, during the time established in the regulation in order to purge possible responsibilities that could arise during a period of 5 years. Once such responsibilities prescribed, the personal data will be deleted. In the event that the Agent provides personal data referring to persons other than those who make an application, the Agent ensures that such persons have consented to the delivery of their data to MIBGAS Derivatives, S.A. for such object.

The Agent is also informed that, among with the aforementioned personal data, a security recording of telephone conversations of the individuals who can speak on behalf of the Agent can be made. Therefore, the Agent also ensures that such persons have agreed with the delivery of their data to MIBGAS Derivatives, S.A.

El Agente queda informado también de que, entre los citados datos personales, puede realizarse una grabación de seguridad de las conversaciones telefónicas de las personas físicas que en cada momento intervengan en representación del Agente. Por ello, el Agente también garantiza que tales personas le han consentido la entrega de sus datos a MIBGAS Derivatives, S.A.

MIBGAS Derivatives, S.A. will treat personal data with absolute confidentiality. Likewise, it has been implemented adequate technical and organizational measures to ensure the security of the personal data and to prevent its destruction, loss, illegal access or unlawful alteration. When determining these

measures, it has been considered the scope, context and purposes of the treatment, state of the art and existing risks.

Likewise, the Agent agrees to transfer the personal data to the following entities, which will be used by them for their own purposes:

- › ENAGAS GTS, S.A. (ENAGAS) with the purpose of fulfilling its functions as Spanish system operator.
- › The CCP in order to fulfil its functions as a Central Counterparty designated by MIBGAS Derivatives.
- › Other System or Market Operators in order to comply with their respective functions and for an optimal management of their respective information systems.
- › To the competent regulators.

The Market Agents may, at any moment, execute the rights of access, rectification, opposition, deletion, limitation, portability and presentation of claims, before MIBGAS Derivatives, S.A.

These rights may be executed through a written communication addresses to the headquarters of MIBGAS Derivatives, S.A. located at Calle Alfonso XI, 6, 28014 Madrid, as well as by email to: info@mibgas.es. In this sense, the following information must be provided: name and surname of the interested party, address for the delivery of notifications, photocopy of the National Identity Document, passport or any other identification document, and request in which the application is specified. In case such request does not meet the necessary requirements, MIBGAS Derivatives, S.A. may require its correction.

If the Agent considers that his request has not been answered correctly, a claim can be submitted to the data protection control authority, the Spanish Agency for Data Protection (<http://www.agpd.es>).

12.AMENDMENTS TO MIBGAS DERIVATIVES RULES

Under all circumstances, each Agent's adhesion to MIBGAS Derivatives Rules shall also apply to any amendments that may be made to the same by virtue of the provisions of this Rule.

MIBGAS DERIVATIVES

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