



ANNEX I. SPECIFIC RULES ON MIBGAS DERIVATIVES FUTURES

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1. GENERAL PRINCIPLES

1.1 Purpose and scope

MIBGAS Derivatives Futures is the segment of the Organised Gas Market operated by MIBGAS Derivatives in which products are traded for the transfer of ownership of natural gas at virtual points on transport networks, according to the specifications set out in this Annex.

In accordance with article 11 of Order ETU/1977/2016, of 23 December, establishing the fees and tariffs associated with third-party access to gas facilities and the payment of regulated activities for 2017, these products shall be traded on the Market Platform of MIBGAS S.A.

The processes of settlement, management of guarantees, invoicing, collections and payments, as well as the delivery of notifications to the corresponding Technical Managers of the products traded in MIBGAS Derivatives shall be undertaken by a CCP, as described in this Annex.

1.2 Concepts, acronyms and definitions

- Clearing days: Series of days on which clearing operations take place, as stipulated in the CCP rules.
- Trading days: Series of days that are open for the trading of MIBGAS Derivatives Futures products, and which coincide with Clearing days. At the beginning of each year, the Market Operator shall use an Instruction to issue a calendar of Trading days.
- Clearing Member: Entity with a signed admission agreement with the CCP that is authorised by it to clear the Trades registered in the CCP.

2. AGENTS

2.1 Requirements for acquiring the status of Agent at MIBGAS Derivatives Futures

To acquire the status of Agent in MIBGAS Derivatives Futures, candidates are to meet the following requirements:

- a) Be registered as an Agent in the Organised Gas Market operated by MIBGAS S.A., which means they will have already acquired the status of Accredited Party in the Spanish or Portuguese gas systems, or in both of them. Agents that have acquired the status of Accredited Party solely in the Spanish or Portuguese systems may only trade products with delivery in the Spanish or Portuguese system, respectively.
- b) Meet all the requirements stipulated by the CCP for trading the products of MIBGAS Derivatives Futures, which include having clearing capacity in the CCP, either directly (assuming the role of Direct Clearing Member of the CCP), or indirectly (signing a clearing agreement with a General Clearing Member of the CCP).
- c) Have expressly adhered to these Rules through the subscription of the corresponding Adhesion Contract to MIBGAS Derivatives, selecting at least the segment of MIBGAS Derivatives Futures.
- d) Have paid the registration fee specified in the Rule “Registration and trading fees in MIBGAS Derivatives”.
- e) Submit the documents required by MIBGAS Derivatives and listed in the Rule “Agent registration procedure in MIBGAS Derivatives”.

3. BROKERS

3.1 Requirements for registering as a Broker at MIBGAS Derivatives Futures.

To acquire the ability to register OTC Trades in MIBGAS Derivatives Futures, the entity should sign a contract with MIBGAS Derivatives S.A.

3.2 Rights and obligations of authorized brokers.

The agreement between the Broker and MIBGAS Derivatives shall detail the rights and obligations of authorized Brokers for registering OTC Trades on behalf of Agents in the MIBGAS Derivatives Platform, as well as other operational details.

4. PRODUCTS

In MIBGAS Derivatives Futures OTC Transactions for physical products can be traded or registered, with delivery in PVB on the delivery days of the product and cleared by the CCP at a fixed price, which corresponding to the price of the Transaction.

The detail of these products can be found in the “Products Specification” Annex.

5. SPECIFIC OPERATING CHARACTERISTICS OF THE MIBGAS DERIVATIVES FUTURES SEGMENT

5.1 MIBGAS Derivatives Futures Trading Session

MIBGAS Derivatives Futures Trading Session is defined as a Trading Session that is held every day throughout the year, according to the following timetable:

Start	End	Status
0:00	8:30	UPC
8:30	9:30	AUC
9:30	9:35	MAT
9:35	18:00	CON
18:00	0:00	FIN

5.2 Posting orders to future sessions

For MIBGAS Derivatives Futures products, no orders may be sent to future Trading Sessions.

5.3 Limits on prices allowed for trading and OTC Trades registration

Prior to the start of each Trading Session, and based on the information provided by the CCP, the Market Operator shall set the maximum and minimum price range for posting orders on each product for that Trading Session.

On an exceptional basis, and with the prior posting of a message on the Market Platform, these limits may be extended during the Trading Session.

Agents or Brokers may, if they should deem it necessary and for justified reasons, request an extension of the pricing limits to be applied during the current Trading Session. MIBGAS Derivatives may in this case, and always in an agreed manner with the CCP, review these limits.

5.4 Additional validations for sending orders

For those orders posted for products in the MIBGAS Derivatives Futures segment, the Market Operator shall not validate the existence of guarantees.

On the other hand, beside the validations of the orders described in the MIBGAS Derivatives Rules, these validations shall be made:

- Whether the Agent is properly registered in the CCP for trading in MIBGAS Derivatives and has not lost the authorisation to trade in this Trading Session.
- Whether the order falls within the pricing range and quantity limit defined in the Rules “Limits on prices allowed for trading and OTC Trades registration” and “Permitted price range and limit on amount”

6. SPECIFIC CHARACTERISTICS OF THE REGISTRY OF OTC TRADES IN THE MIBGAS DERIVATIVES FUTURES SEGMENT

6.1 Basic principles

The OTC Trade registration involves the registration application, by a Broker or an Agent of MIBGAS Derivatives Futures, of an OTC Trade which details were stipulated previously, out of the Order Book.

6.1.1 OTC Trade status

An OTC Trade may only be found in one of the following status:

- a) Pending: in case that the registration application of the OTC Trade has been sent, but it have not been registered yet.
- b) Confirmed: in case that the registration application of the OTC Trade has been sent and all the validations have been passed successfully.
- c) Cancelled: in case that the Broker or both Agents have applied for the cancelation of the OTC Trade, already confirmed.

OTC Trades will not be associated to any trading portfolio.

6.2 Operational details of OTC Trade registration

MIBGAS Derivatives will publish a Market Instruction with operational details for sending OTC Trades registration requests.

For such Trades, the order validations included in the Rule “Validation of orders” of MIBGAS Derivatives and the Rule “Additional validations for sending orders” of this Annex shall apply, with the exception of the price range and quantity limit allowed according to the warning conditions, which will not be applicable.

In addition, it will be verified:

- If the Trade registration is compatible with the Trading Session status and with the product registration calendar.
- If both the buyer and the seller are MIBGAS Derivatives Futures Agents authorized for trading the product.

If a Trade is not suitable to pass all the validations, it will be rejected and will not be registered in MIBGAS Derivatives.

MIBGAS Derivatives, will not make any change in the content of the received file.

6.2.1 Brokers OTC Trade register

Brokers shall only be able to register the OTC Trade of those MIBGAS Derivatives Futures Agents, who have authorized them for this purpose, by sending the specific Annex of the Adhesion Contract.

The Broker will be the solely responsible for the accuracy of the registered Trade information.

6.2.2 MIBGAS Derivatives Futures Agents OTC Trade register

To register an OTC Trade without the intermediation of a Broker, it will be necessary that just one of the Agents involved in the Trade sends the file with the details of the Trade, following the model provided by MIBGAS Derivatives.

Once the file is received, MIBGAS Derivatives will request the counterparty of the OTC Trade, by e-mail, the approval of the Trade details. For this purpose, the e-mail shall be sent to the Agent -email address provided in the Platform for Registrations and Consultations as the MIBGAS Derivatives contact.

In the case that any inconsistency is detected between the details communicated by both Agents involved in the Trade, it shall not be registered.

Once a Trade is communicated by an Agent and confirmed by its counterparty, MIBGAS Derivatives shall proceed to register it.

6.2.3 OTC Trade cancellation request

It shall be possible to request an OTC Trade cancellation which has been already communicated. It shall be necessary to send an e-mail to the same e-mail address used in the registration application, where the Trade should be clearly identified, as well as, a telephone communication.

In case that the OTC Trade has been registered by Agents without involving a Broker, it shall be necessary that both Agents request the cancellation of the Trade.

MIBGAS Derivatives shall inform about the cancellation to the CCP as soon as possible, which shall confirm its viability.

In general, it shall only be possible to request a Trade cancellation before the end of the Daily Trading Session.

6.3 OTC Trade post-registration processes

After the registration of an OTC Trade, the trade shall have the same characteristics than the trades matched in the Order Book. Once the Trade has been communicated and assumed by the CCP, it shall become the counterparty of the seller and the buyer of the OTC Trade. From this moment the OTC Trade shall be subject to the compensation and settlement procedures of the CCP.

OTC Trades information shall be at MIBGAS Derivatives disposal for and it may be used for the publication of indexes, reference prices or other aggregate information.

7. DUTIES OF THE CCP

7.1 General principles

As matching is performed, MIBGAS Derivatives shall send the CCP the data on the quantity of energy and prices of each Agent's Trades in MIBGAS Derivatives Futures.

At the time of matching, the CCP shall intervene between the Trade's purchasing Agent and the selling Agent, thereby acting as their counterparty.

The CCP shall be responsible for calculating and managing the required guarantees, as well as for settling and clearing the Trades carried out in the MIBGAS Derivatives Futures segment. In addition, it shall be responsible for notifying the corresponding Technical Managers. All this is to be undertaken according to the rules of the CCP.

7.2 Authorising Agents in the CCP to trade in MIBGAS Derivatives Futures

The status of Agents in the CCP is to be notified at least prior to the start of trading. The dates specified in that information are to be upheld.

The identification of CCP Users between MIBGAS Derivatives and the CCP will be made by means of the EIC code.

The CCP shall notify MIBGAS Derivatives, without any undue delay, if there is an Agent that has lost the authorisation to trade products in MIBGAS Derivatives Futures. Following this notification, MIBGAS Derivatives shall disqualify the Agent from trading the affected products, as specified in the Rule “Disqualification from trading products” in the MIBGAS Derivatives Rules.

7.3 Sharing information between MIBGAS Derivatives and the CCP

Information is to be shared via a collaboration protocol agreed accordingly between MIBGAS Derivatives and the CCP. This protocol covers, among others, the sharing of information on the following:

- The registration and withdrawal of Agents and their registration status in the CCP.
- The Agents authorised to trade in MIBGAS Derivatives Futures.
- Trades carried out in MIBGAS Derivatives Futures.
- Last Price per product.
- Pricing limits for applying the Rule “Limits on prices allowed for trading and OTC Trades registration”.

7.4 Last Price and Settlement Price

At the close of the Trading Session, MIBGAS Derivatives shall provide the CCP with the Last Day Price for each product, calculated as per the method defined in the Rule “Method for calculating prices and volumes traded”.

The CCP may take these prices as Settlement Prices, or set different Settlement Prices. Settlement Prices are used by the CCP in the settlement processes of the market trades.

7.5 CCP intervention in the market in the event of non-compliances

The Market Operator and the CCP shall jointly establish the mechanism required for facilitating the CCP’s market intervention, whereby it may resolve any potential declarations of non-compliance involving parties that are members of the CCP, pursuant to the provisions of both the rules of the CCP and the Rules of MIBGAS Derivatives.

Following a prior request by the CCP, MIBGAS Derivatives may communicate to all the market Agents the intervention of the CCP, which will register as an Agent in MIBGAS Derivatives and may negotiate both in auctions and on the continuous market.

ANNEX – PRODUCTS SPECIFICATION

Product name	Daily PVB
Product code	GDAES YYMMDD*
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Delivery period	1 Spanish gas day which gas day is identified by the code ddYYMMDD of the product
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20,000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	€/MWh with three decimals
Minimum permitted price increment	0.010 €/MWh
Minimum admitted order price	0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/d * Number of product delivery days
Trading days	Monday to Friday, set of days between D-3 and D-1, where D is the day of delivery of the product**.
Trading type	This product is not available for trading in MIBGAS Derivatives.
Accredited for register	Yes
Trading Session	Daily

* The code “GDAES YYMMDD” is used to identify the product delivery period. For example: «GDAES Fr211210» refers to the product to be acquired or delivered at the PVB on Friday December 10th 2021.

** Exceptionally, for certain Gas Days, trading days may be extended to a maximum of six days. The Market Operator will publish the list of affected Daily Products and their trading days well in advance.

Product name	Balance of Month PVB
Product code	GBoMES YYMM -DD
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Delivery period	Series of days falling between the day after its trading and the last day of the current month identified by the code YYMM – DD*
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20,000 MWh/day; this value could be updated by Market Instruction.

Pricing unit	€/MWh with three decimals
Minimum admitted order price	0.010 €/MWh
Minimum permitted price increment	0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/d * Number of product delivery days
Trading days	From Monday to Friday, series of days falling between the first day of the current month and the fifth day before the start of the following month, both inclusive
Trading type	This product is not available for trading in MIBGAS Derivatives.
Accredited for register	Yes
Trading Session	Daily

* The code "GBoMES YYMM DD" is used to identify the product delivery period. For example: "GBMES 1804-05" refers to the product to be acquired or delivered at the PVB-ES over the number of days remaining in the current month, in this case from 5 April to 30 April 2018. This product shall be traded on the 4th of April 2018.

Product name	Month Ahead PVB
Product code	GMAES YYMM
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Delivery period	Series of days falling in the month ahead, with this month being identified by the code YYMM*.
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20,000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	€/MWh with three decimals
Minimum admitted order price	0.010 €/MWh
Minimum permitted price increment	0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/d * Number of product delivery days
Trading days	From Monday to Friday, series of days from the first to the last day of the previous month, inclusive.
Trading type	This product is not available for trading in MIBGAS Derivatives.
Accredited for register	Yes
Trading Session	Daily

* The code "GMAES YYMM" is used to identify the delivery period of the product. For example: "GMAES 2109" refers to the product to be acquired or delivered in the PVB on September 2021.

Product name	Month PVB
Product code	GMES YYYY
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Delivery period	Series of days corresponding to the month identified by the code YYYY*.
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20,000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	For trading: €/MWh with two decimals For OTC Trades registration: €/MWh with three decimals
Minimum admitted order price	0.010 €/MWh
Minimum permitted price increment	For trading: 0.01 €/MWh For OTC Trades registration: 0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/d * Number of product delivery days
Trading days	The product may be traded during all the trading days between the first day of the third month prior to the start of delivery and the last day of the second month prior to delivery.
Trading type	Opening Auction and Continuous Market.
Accredited for register	Yes
Trading Session	Daily

* The code "GMES YYYY" is used to identify the product delivery period. For example: "GMES 1804" refers to the product for April 2018 to be purchased or delivered at the PVB. This product shall be traded from 2 January to 28 February 2018.

Product name	Quarter PVB
Product code	GQES YYQq
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Delivery period	Series of days corresponding to the quarter identified by the code YYQq*
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20.000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	For trading: €/MWh with two decimals For OTC Trades registration: €/MWh with three decimals

Minimum admitted order price	0.010 €/MWh
Minimum permitted price increment	For trading: 0.01 €/MWh For OTC Trades registration: 0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/day * Number of product delivery days
Trading days	The product may be traded during all the trading days in the four quarters prior to the start of delivery and the day before the last day of trading prior to delivery.
Trading type	Opening Auction and Continuous Market
Accredited for register	Yes
Trading Session	Daily

* The code "GQES YYQq" is used to identify the product delivery period. For example: "GQES 19Q2" refers to the product for the second quarter 2019 to be purchased or delivered at the PVB. This product will be traded from 3 April 2018 to 28 March 2019.

Product name	Gas Semester PVB
Product code	GSES YYP
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Period of delivery	Series of days corresponding to the gas semester identified by the code YYP*. The letter P will take the value of W or S to indicate the gas semester as winter (with delivery from October to March) or summer (with delivery from April to September).
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20.000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	For trading: €/MWh with two decimals For OTC Trades registration: €/MWh with three decimals
Minimum admitted order price	0.010 €/MWh
Minimum permitted price increment	For trading: 0.01 €/MWh For OTC Trades registration: 0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/day * Number of product delivery days
Trading days	The product may be traded during all the trading days in the eighteen months prior to the start of delivery and the day before the last day of trading prior to delivery.
Trading type	Opening Auction and Continuous Market
Accredited for register	Yes
Trading Session	Daily

* The code "GSES YYP" is used to identify the product delivery period. For example: "GSES 19W" refers to the product for Gas Semester "Winter" (months from October 2019 to March 2020, both inclusive) to be acquired or delivered at the PVB. This product will be traded from 3 April 2018 to 29 September 2019.

Product name	Year PVB
Product code	GYES YY
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Delivery period	Series of days corresponding to the calendar year following its trading, and identified by the code YY.
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20.000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	For trading: €/MWh with two decimals For OTC Trades registration: €/MWh with three decimals
Minimum admitted order price	0.010 €/MWh
Minimum permitted price increment	For trading: 0.01 €/MWh For OTC Trades registration: 0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/day * Number of product delivery days
Trading days	The product may be traded during all the trading days in the two years prior to the start of delivery and the day before the last day of trading prior to delivery.
Trading type	Opening Auction and Continuous Market
Accredited for register	Yes
Trading Session	Daily

* The code "GYES YY" is used to identify the product delivery period. For example: "GYES 20" refers to the product for 2020 to be acquired or delivered at the PVB. This product will be traded from 2 January 2018 to 30 December 2019.

Product name	Daily PVB-TTF
Product code	PVB TTF YYMMDD*
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Period of delivery	1 Spanish gas day which gas day is identified by the code ddYYMMDD of the product.
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20.000 MWh/day; this value could be updated by Market Instruction.

Pricing unit	€/MWh with three decimals
Minimum admitted order price	-
Minimum permitted price increment	0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/day * Number of product delivery days
Trading days	Monday to Friday, set of days between D-3 and D-1, where D is the day of delivery of the product**.
Trading type	This product is not available for trading in MIBGAS Derivatives.
Accredited for register	Yes
Trading Session	Daily

* The code "PVB TTF YYMMDD" is used to identify the product delivery period. For example: «PVB TTF Tu230131» refers to the product to be acquired or delivered at the PVB on Tuesday 31st of January 2023.

** Exceptionally, for certain Gas Days, trading days may be extended to a maximum of six days. The Market Operator will publish the list of affected Daily Products and their trading days well in advance.

Product name	Balance of Month PVB TTF
Product code	PVB TTF YYMM -DD
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Period of delivery	Series of days falling between the day after its trading and the last day of the current month identified by the code YYMM – DD*.
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20.000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	€/MWh with three decimals
Minimum admitted order price	-
Minimum permitted price increment	0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/day * Number of product delivery days

Trading days	From Monday to Friday, series of days falling between the first day of the current month and the fifth day before the start of the following month, both inclusive.
Trading type	Opening Auction and Continuous Market
Accredited for register	Yes
Trading Session	Daily

* The code "PVB TTF YYYY DD" is used to identify the product delivery period. For example: «PVB TTF 2309 – 05» refers to the product to be acquired or delivered at the PVB over the number of days remaining in the current month, in this case, from 5th to 30th of September 2023. This product shall be traded on the 4th of September 2023.

Product name	Month PVB TTF
Product code	PVB TTF YYYY
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Period of delivery	Series of days corresponding to the month identified by the code YYYY*.
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20.000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	€/MWh with three decimals
Minimum admitted order price	-
Minimum permitted price increment	0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/day * Number of product delivery days
Trading days	The product may be traded during all the trading days between the first day of the third month prior to the start of delivery and the last day of the month prior to delivery.
Trading type	Opening Auction and Continuous Market
Accredited for register	Yes
Trading Session	Daily

* The code “PVB TTF YYMM” is used to identify the product delivery period. For example: “PVB TTF 2304” refers to the product for April 2023 to be purchased or delivered at the PVB. This product shall be traded from 2nd of January to 31st of March 2023.

Product name	Quarter PVB TTF
Product code	PVB TTF YYQq
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB
Period of delivery	Series of days corresponding to the quarter identified by the code YYQq*
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20.000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	€/MWh with three decimals
Minimum admitted order price	-
Minimum permitted price increment	0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/day * Number of product delivery days
Trading days	The product may be traded during all the trading days in the four quarters prior to the start of delivery and the day before the last day of trading prior to delivery.
Trading type	Opening Auction and Continuous Market
Accredited for register	Yes
Trading Session	Daily

* The code “PVB TTF YYQq” is used to identify the product delivery period. For example: “PVB TTF 23Q4” refers to the product for the fourth quarter 2023 to be acquired or physically delivered at the PVB. This product shall be traded from 3rd of October 2022 to 28th of September 2023.

Product name	Gas Semester PVB TTF
Product code	PVB TTF YYP
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.

Place of delivery	PVB
Period of delivery	Series of days corresponding to the gas semester identified by the code YYP. The letter P will take the value of W or S to indicate the gas semester as winter (with delivery from October to March) or summer (with delivery from April to September).
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20.000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	€/MWh with three decimals
Minimum admitted order price	-
Minimum permitted price increment	0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/day * Number of product delivery days
Trading days	The product may be traded during all the trading days in the eighteen months prior to the start of delivery and the day before the last day of trading prior to delivery.
Trading type	Opening Auction and Continuous Market
Accredited for register	Yes
Trading Session	Daily

* The code "PVB TTF YYP" is used to identify the product delivery period. For example: "PVB TTF 24W" refers to the product for Gas-Semester "Winter" (months from October 2024 to March 2025, both inclusive) to be acquired or physically delivered at the PVB. This product shall be traded from 3rd of April 2023 to 27th of September 2024.

Product name	Year PVB TTF
Product code	PVB TTF YY
Underlying	Natural gas, to be purchased or physically delivered during the delivery period as defined in the Spanish gas system.
Place of delivery	PVB

Period of delivery	Series of days corresponding to the calendar year following its trading, and identified by the code YY.
Trading unit	1 MWh/day
Minimum admitted order quantity	1 MWh/day
Minimum permitted quantity increment	1 MWh/day
Maximum admitted order quantity	20.000 MWh/day; this value could be updated by Market Instruction.
Pricing unit	€/MWh with three decimals
Minimum admitted order price	-
Minimum permitted price increment	0.001 €/MWh
Maximum admitted order price	A maximum price could be determined by Market Instruction.
Product volume	1 MWh/day * Number of product delivery days
Trading days	The product may be traded during all the trading days in the two years prior to the start of delivery and the day before the last day of trading prior to delivery.
Trading type	Opening Auction and Continuous Market
Accredited for register	Yes
Trading Session	Daily

* The code "PVB TTF YY" is used to identify the product delivery period. For example: "PVB TTF 25" refers to the product for 2025 to be acquired or physically delivered at the PVB. This product shall be traded from 2nd of January 2023 to 30th of December de 2024.

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