



ANNEX II. SPECIFIC RULES ON MIBGAS DERIVATIVES SPOT

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ANNEX II: SPECIFIC RULES ON MIBGAS DERIVATIVES SPOT

1 GENERAL PRINCIPLES

1.1 Purpose and scope

MIBGAS Derivatives Spot is the segment of the Organized Gas Market operated by MIBGAS Derivatives, in which natural gas title transfer products are traded at virtual points on transport networks and Spanish underground storage, as well as liquefied natural gas products at the regasification plant tanks, or group of them, with a time horizon of up to the last day of the month following that of the arrangement of the Trade., according to the specifications set out in this Annex.

In accordance with the Article 11 of the Order ETU/1977/2016, of 23 December, establishing the tolls 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, shall be undertaken by MIBGAS Derivatives, as is described in this Annex

1.2 Concepts and definitions

- › **Banking day:** A banking day is any day not declared to be a non-working day by the Banco de España (Spanish Central Bank), likewise is excluded any day that, even being declared a working day by the Banco de España, is not operative for the banking entity responsible for making the collections and payments of the market.
- › **Operating Limit:** Value associated with the Consolidation Account of the MIBGAS Derivatives Agents, that at any given moment presents the amount of guarantees available, as yet unused, for responding to new commitments that the Agent may acquire on the MIBGAS Derivatives Spot market
- › **Guarantees MIBGAS Derivatives Platform:** An electronic platform provided and operated by the Market Operator that permits Agents to communicate the formalization, the modification or the guarantees refund in order to cover its obligations in MIBGAS Derivatives Spot.

2 AGENTS

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

To acquire the Agent status in MIBGAS Derivatives Spot, 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 exclusively in the Spanish or Portuguese systems may only trade products with delivery in the Spanish or Portuguese system, respectively.
- b) Have already provided the initial guarantee in the MIBGAS Derivatives Spot Assignment Account.

- 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 Spot.
- d) Submit the documents required by MIBGAS Derivatives
- e) Have paid the registration fee specified in the Rule “Fees on registration and trading in MIBGAS Derivatives”
- f) Have a Trading Portfolio specific for MIBGAS Derivatives Spot products.

MIBGAS Derivatives reserves the right to reject or cancel any register application already accepted, in case of considering that the user does not meet with the sufficient levels of liquidity and solvency to guarantee its operation in MIBGAS Derivatives Spot, without any right to compensation in favour of the user.

2.2 Agents Account

The following account structure will be used:

- › Register Account: an account where the economic results corresponding to the Agent Trading Portfolios of this segment are recorded.
- › Consolidation Account: an account that aggregates the annotations with effects on collections and payments and Operating Limit.
- › Guarantees Account: an account where the formalized guarantees are registered by the Agent in MIBGAS Derivatives, to be able to trade in MIBGAS Derivatives Spot.
- › Assignment Account: an account univocally linked to the MIBGAS Derivatives Agent Consolidation Account, in which said Agent assigns the amount of their formalized guarantees to cover their participation in MIBGAS Derivatives Spot.

3 PRODUCTS

3.1 Types of products

3.1.1 Products with delivery in a regasification plant

3.1.1.1 Within-day Product

This product involves the transfer of ownership of LNG at a regasification plant, with delivery on the same day of its trading.

Product code	WD_XXX_ddYYMMDD*
Underlying	Liquefied natural gas in plant, to be physically acquired or delivered during the delivery period, as defined in the Spanish gas system.
Place of delivery	The delivery may be done at the regasification plant of: Barcelona: WD_BCN Huelva: WD_HUE Bilbao: WD_BBG Mugardos: WD_REG Sagunto: WD_SAG

	Cartagena: WD_CAR
Delivery period	One Spanish Gas day, which is specified in the product code as ddYYMMDD
Trading unit	1 MWh/d
Minimum amount to be traded	10 MWh/d
Minimum permitted increment in pricing	10 MWh/d
Pricing unit	€/MWh with two decimals
Minimum permitted increment in pricing	0,01 €/MWh
Maximum price admitted in the order	Non-existent
Minimum price admitted in the order	0 €/MWh
Product volume	1 MWh
Trading days	From Monday to Friday. The trading day coincides with the delivery date
Trading type	Opening Auction and Continuous Market
Trading Session	Daily

*The code "WD_XXX_ddYYMMDD" is used to identify the product delivery period and location. For example: "WD_BCN_Sa180915" refers to the product to be acquired or delivered at Barcelona regasification plant on the 15th September 2018.

3.1.1.2 Daily Product

This product involves the transfer of ownership of LNG at a regasification plant, with delivery on the following day after its trading.

Product code	DA_XXX_ddYYMMDD*
Underlying	Liquefied natural gas in plant, to be physically acquired or delivered during the delivery period, as defined in the Spanish gas system
Place of delivery	The delivery may be done at the regasification plant of: Barcelona: DA_BCN Huelva: DA_HUE Bilbao: DA_BBG Mugardos: DA_REG Sagunto: DA_SAG Cartagena: DA_CAR
Delivery period	One Spanish Gas day, which is specified in the product code as ddYYMMDD
Trading unit	1 MWh/d
Minimum amount to be traded	10 MWh/d
Minimum permitted increment in amount	10 MWh/d
Pricing unit	€/MWh with two decimals

Minimum permitted increment in pricing	0,01 €/MWh
Maximum price admitted in the order	Non-existent
Minimum price admitted in the order	0 €/MWh
Product volume	1 MWh
Trading days	From Monday to Friday. Traded on the previous day of the delivery of the product
Trading type	Opening Auction and Continuous Market
Trading Session	Daily

* The code "DA_XXX_ddYYMMDD" is used to identify the product delivery period and location. For example: "DA_BCN_Sa180915" refers to the product to be acquired or delivered at the Barcelona regasification plant on the 15th September 2018.

3.2 List of products in the Trading Platform

The products shall be listed in the Trading Platform 4 days before its delivery.

As an exception, on certain gas Days we may extend the days during which it will be listed. With enough advance notice, the Market Operator will publish the affected products and the days during which it will be listed.

3.3 Valuation of the order

The purchase orders shall be valued as the product of the quantity offered by the price of the order in absolute value, and by the number of days of the delivery period, plus any applicable taxes and fees.

The resulting value shall be rounded up to the nearest two decimal places.

The sale orders will be value as zero.

3.4 Start of trading

An Instruction shall be issued to notify the start date for the trading of each product.

4 SPECIFIC OPERATING CHARACTERISTICS OF THE MIBGAS DERIVATIVES SPOT SEGMENT

4.1 MIBGAS Derivatives Spot Trading Session

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

Start	End	States
00:00	10:00	UPC
10:00	11:00	AUC

11:00	11:05	MAT
11:05	18:00	CON
18:00	00:00	FIN

4.2 Posting orders for future sessions

At any moment, but weekends, orders may be sent for futures Trading Sessions for all the products listed in the Trading Platform. These orders will be stored until the beginning of the opening auction of the Trading session they were sent to.

4.3 Additional order validations

4.3.1 Operating Limit

Additionally to the validations specified in MIBGAS Derivatives Rules, in the segment of MIBGAS Derivatives Spot it will also be verified that the order value does not exceed the Agent Operating Limit at the beginning of the trading.

In the Trading Platform it will be shown the updated Operating Limit value, identifying the already quantity used, as well as the available quantity to be used in new orders.

4.4 Notifications to the Technical Managers

4.4.1 General principles

After the matching, MIBGAS Derivatives will send the proper notifications of the Trade matched with delivery on the gas system under its responsibility, except if there is an error or an incidence.

The Agents will have available in the Trading Platform all the information related to the notifications of the trades that MIBGAS Derivatives has communicated to the Technical Managers.

4.4.2 Minimum content of notifications

Each Trade Notification will include, at least, the following relevant information:

1. Notification date.
2. EIC Code.
3. Delivery day.
4. Delivery location, as it is specified in the traded product.
5. Delivery time of the notification (daily or Within-day).
6. Trade Code.
7. Assigned energy, calculated as the sum of the energies of all the purchased and sale Trades of the Agent with the delivery on that day, and delivery location. Considering that sales have a negative sign and purchases have a positive sign.
8. Sale, if the assigned energy referred to in point 7, has a negative sign, or
9. Purchase, if the assigned energy referred to in point 7 has a positive sign.

4.4.3 Validations

In each submission of Notification, for each day, type of product (Daily or Within-day) and place of delivery, the sum of energies sold shall be equal to the sum of energies purchased.

On the Gas day on which the Notification is made, all Agents for which Notifications are sent with a delivery date on a given Gas day have been accredited by the Technical Managers for that day.

4.5 Consultations and additional claims

Agents may present claims to the calculation of the Operating Limit within a period of thirty minutes following their disclosure. MIBGAS Derivatives shall respond to the appeal as soon as possible and with all possible diligence.

The Agents may present claims to economic results within a period of three Working days following their disclosure. MIBGAS Derivatives shall analyse the appeal and where necessary, post the economic results with the revised information.

5 FINANCIAL CONSEQUENCES OF THE MATCHING

5.1 Financial consequences of the matching

MIBGAS Derivatives shall determine the financial consequences for Agents according to the purchase and sales orders that have been matched in each one's Trading Portfolio, by MIBGAS Derivatives Spot segment product, Trading Session and type of trading.

Accordingly, the Market Operator shall make the corresponding entries in each Register Account, with information on the Agent and the Trading Portfolio.

5.1.1 Financial consequences of the matching at Auctions

As a result of the purchase and sales orders matched at Auctions, account entries are made for each resulting Trade.

In each Register Account associated to a Trading Portfolio, for each matched sale order, an annotation shall be made of a right to collect (DCS) equal to the following:

$$DCS(cn,p,s,sb) = UNS(cn,p,s,sb) * PM(p,s,sb) * nd$$

In each Register Account associated to a Trading Portfolio, for each matched purchase order, an annotation shall be made of an obligation to pay (OPS) equal to the following:

$$OPS(cn,p,s,sb) = UNS(cn,p,s,sb) * PM(p,s,sb) * nd$$

Where:

cn: Trading Portfolio held by the Agent

nd: Number of days in the delivery period for the product matched at Auction sb

p: Product matched at sb

s: Trading Session

sb: Auction code

UNS(cn,p,s,sb): Number of trading units matched in Portfolio cn, product p, at Auction sb in Trading Session s

PM(p,s,sb): Marginal price of product p, the result of Auction sb, in Trading Session s

5.1.2 Financial consequences of the matching in the Continuous Market

As a result of the purchase and sales orders matched in the Continuous Market, account entries are made for each Trade.

In each Register Account associated to a Trading Portfolio, for each matched sales order, an annotation shall be made of a right to collect (DCC) equal to the following:

$$DCC(i,cn,p,s) = UNC(i,cn,p,s) * PT(i,cn,p,s) * nd$$

In each Register Account associated to a Trading Portfolio, for each matched purchase order, an annotation shall be made of an obligation to pay (OPC) equal to the following:

$$OPC(i,cn,p,s) = UNC(i,cn,p,s) * PT(i,cn,p,s) * nd$$

Where:

i: Trade code on the Continuous Market

cn: Trading Portfolio held by the Agent

nd: Number of days in the delivery period for the product matched in Trade i

p: Product traded

s: Trading Session

UNC(i,cn,p,s): Number of trading units matched in Trade i, in Trading Portfolio cn, for product p in Trading Session s

PT(i,cn,p,s): Price of Trade i, in Trading Portfolio cn, for product p in Trading Session s

5.2 Firmness of the financial consequences of the matching

The financial consequences of the matching for an Agent shall be considered provisional for the following reasons

- › The existence of claims pending regarding the development of a Trading Session.
- › The period is open for presenting claims to the economic results.
- › The existence of claims pending resolution as regards the economic results.

The economic results shall be considered definitive unless there is concurrence of any one of the contingencies specified in the preceding paragraphs.

5.3 Disclosure of the economic results

MIBGAS Derivatives shall provide each Agent, on each trading day, the account entries corresponding to the financial outcomes of their Trades, upholding the anonymity of market trading, regarding both matching and settlement and its duties of confidentiality as laid down in these Rules. Likewise, it shall provide each Agent with aggregate information on the sum of annotations on its Trades by day of delivery, and the aggregate information on the sum of annotations on its Trades by day of trading.

For the purpose of publication of the annotations, it is established that payment obligations shall have a negative sign and collection rights shall have a positive sign. Likewise, the trading units matched in the purchase orders shall have a positive sign and those matched in sales orders shall have a negative sign. Aggregate values may be displayed with no sign provided that the item to which they correspond is indicated.

6 INVOICING, COLLECTION AND PAYMENTS AND GUARANTEES IN MIBGAS DERIVATIVES SPOT

6.1 General principles

The services for the processes of invoice, collection and payments and guarantees resulting from MIBGAS Derivatives Spot Trades will be provided by MIBGAS Derivatives, that will act as the selling counterparty to all buyers and as a buyer counterparty to all sellers, in accordance with this Annex.

6.2 Invoicing

6.2.1 Preliminary considerations

In matters referring to the Rule “Invoicing, collection and payments and guarantee in MIBGAS Derivatives Spot”, the parties with purchase Trades who have lost their Agent status in the market for one of the reasons established in these Rules shall be included within the term Agent without loss of generality

6.2.2 Agents to be invoiced

Every vendor Agent shall appear as the supplier on the invoice for their sales to MIBGAS Derivatives, which shall be the recipient. Every acquiring Agent shall be the recipient of the invoice for their purchases for which MIBGAS Derivatives shall be the supplier.

Agents may therefore be both the suppliers and recipients of invoices over the same invoicing period.

6.2.3 Issuing an invoice

In general, the sales Trades undertaken on MIBGAS Derivatives Spot shall be documented by MIBGAS Derivatives in the form of invoices issued by that entity in the name and to the account of the vendor Agent (“Sale invoice”)

The data for identifying the recipient of the operation shall be those corresponding to MIBGAS Derivatives. The data for identifying the supplier of the operation shall be those corresponding to the vendor Agent

In general, MIBGAS Derivatives shall issue an invoice for purchase Trades to each acquiring Agent, in which the data for identifying the supplier shall be those corresponding to MIBGAS Derivatives and the data for identifying the recipient of the invoice shall be those corresponding to the acquiring Agent (“purchase invoice”)

6.2.4 Invoicing period

The invoicing shall be performed on the first Working day in the week for all the Gas days in the preceding week from Monday to Sunday.

6.2.5 Items to be included on the invoice

The invoice shall include, besides the data identifying the seller and purchaser, as specified under the point “Issuing an invoice”, the following items:

- Series of invoice for each sales invoice of a vendor Agent and correlative numbering.
- Series of invoice for each sales invoice of MIBGAS Derivatives for its sales to an acquiring Agent, with correlative numbering.
- Date of issue.

- › Due date. This shall be the payment date if the invoice is issued to an acquiring Agent, or the collection date if the invoice is issued to a vendor Agent, pursuant to the provisions of the point "Collections and payments" in this Annex.
- › In the case of an invoice issued to an acquiring Agent, the following parameters are to be provided in the header on the Agent's invoice, referring to the domicile of the economic activity or the fixed establishment to which the energy is delivered, when involving a taxable dealer whose main activity is reselling, as per Directive 2006/112/EC, or the parameters on the establishment located in the territory in which the energy is consumed in the case of other taxable persons: the Agent's registered address, the specific person to whose attention the invoice is issued, tax number (referred to in Spain as código de identificación fiscal - CIF), address, postcode, city, province/state, and country.
- › In the case of an invoice issued by a vendor Agent, the same parameters are to be included in the header of the invoice as specified for the invoice as purchaser.

The invoice shall include the value of the economic results of the Agent's purchase or sales Trades depending on the invoice involved, referring to products with delivery on the Gas days falling within the invoicing period. The value of the economic results shall be calculated by MIBGAS Derivatives according to these Rules. The aggregate values per invoicing period specified on each Agent's invoice, together with all applicable taxes and quotas, shall be calculated on the day after the end of the invoicing period.

The invoice issued by the vendor Agent shall specify the amount to be collected for the sales Trades on deliveries according to the Rules on this Annex. The acquiring Agent's invoice shall specify the amount to be paid for the purchase Trades that have been undertaken according to the Rules on this Annex. Likewise, all mandatory quotas and taxes are to be included.

6.2.6 Applicable quotas and taxes

Value Added Tax (VAT) and Fuel Tax (FT) shall be levied as per the specific regulations governing the delivery of gas, the VAT rate applied to the natural gas delivered through a network located in Community territory or any other pipelines connected to that network, and the consideration of "in bond" for the purpose of the special manufacturing taxes on the network of gas pipelines in Spanish territory

The tax rate for FT shall be expressed in €/MWh.

The Agents shall notify the parameters regarding their establishment, as well as any changes made to them, which shall be used as the basis for determining the tax regime applicable.

6.2.7 Agent invoicing data

An essential requirement for registering as an Agent involves providing all the necessary data to enable MIBGAS Derivatives to invoice the Agent. Any recording or modification of these data has to be requested through the Platform for Registrations and Consultations, which shall be accepted by MIBGAS Derivatives if the application is correct.

Any changes made to these data that affect the invoicing shall not have any effect on those dates for which an invoice has already been issued.

6.2.8 Electronic invoicing

Invoices shall be issued electronically using MIBGAS Derivatives advanced electronic signature based on a recognised certificate created by a secure signature generating device

Invoices issued electronically may be downloaded via the Platform for Registrations and Consultations, which in turn ensures confidentiality.

An electronic invoice shall be issued in XML format, following the structured format of the Facturae electronic invoice model, version 3.2 or higher, with an electronic signature that complies with the specifications of XML Advanced Electronic Signatures (XAeS). In addition, the content of the invoice will be issued in a readily 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, that they have been issued by MIBGAS Derivatives.
- › The integrity of their content, in other words, they have not been modified.
- › That MIBGAS Derivatives signature creation certificate has not been revoked.

In order to uphold the obligation to keep the invoice, MIBGAS Derivatives database shall store the electronic invoicing files, which shall be permanently available to the Agent.

6.2.9 Rectifying invoices

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

6.2.10 MIBGAS Derivatives' tax obligations regarding invoicing

MIBGAS Derivatives will provide a detail in its annual statement of operations with third parties, according to the terms provided for Royal Decree 1065/2007, of 27 July 2007, approving the General Regulation of the actions and procedures of tax management and inspection and of development of the common rules of the procedures of application in tax matters, on the operations undertaken by sellers and purchasers that have been documented as per the provisions of the point "Issuing an invoice", specifying for each seller and for each purchaser the total amount of the operations undertaken during the period covered by the statement, in which purchases shall be the sale of energy attributable to each vendor and sales shall be the purchases of energy attributable to each acquirer.

In addition, MIBGAS Derivatives will proceed to settle for Value Added Tax, the Special Fuel Tax and whatsoever other taxes and quotas applied in the invoices, according to the terms laid down by law, as a taxable entity and taxpayer for those taxes.

6.2.11 Obligations of the parties regarding invoicing

For the purposes of invoicing, the Agents expressly acknowledge and declare they are fully aware of all their tax obligations regarding the activities for which the MIBGAS Derivatives is to issue an invoice in their name, in the case of sales, or is to place an invoice at their disposal, in the case of purchases. In particular, and for illustrative purposes only, observance shall be made of the regulations on Value Added Tax and the Special Fuel Tax, without prejudice to any other quotas or taxes that may be applicable. Under no circumstances and in no way may the MIBGAS Derivatives be held responsible by the Agents for any breach of the tax regulations that may be of application to them at any given moment.

The Agents shall provide the MIBGAS Derivatives with whatsoever information as necessary that is required of them for the proper operation of the invoicing system.

6.3 Collections and payments

6.3.1 Preliminary considerations

On the same date of issue of the invoice, MIBGAS Derivatives will issue a credit or debit note based on the invoices and any other items that may be of application.

The Agents with a debt position are to make the corresponding payments within the timeframes stipulated in this Annex. Moreover, the Agents with a credit position are to receive the collections corresponding to them within the timeframes which are determined by this Annex.

The Agents' payments and collections will be aggregated in their MIBGAS Derivatives Consolidation Account.

6.3.2 Definition of parameters

There follows a definition of these parameters:

N: Day of disclosure of the collections and payments to be made. It shall coincide with the invoice's date of issue.

P: Payment day, it shall coincide with the second day that is a Working day and Banking day after day N. In those weeks that contain, from Monday to Friday, three non-working and non-banking days, the payment day shall be the Working day and Banking day after day N

C: Collection day, it shall coincide with the Banking day after day P.

Unless they are holidays, day N shall fall on a Monday, day P on a Wednesday, and day C on a Thursday.

6.3.3 Characteristics of credit or debit notes

6.3.3.1 Disclosure of debit and credit notes

On day N, MIBGAS Derivatives will disclose to each MIBGAS Derivatives Spot Agent, through the Platform for Registration and Consultation, the credit or debit notes, which will specify they net amount to be pair or collected.

The credit or debit note shall include the following:

1. The invoices of the Agents during the invoicing period. The invoices issued by MIBGAS Derivatives in Agent's name for its sales, and those issued by MIBGAS Derivatives to the Agent for its purchases will be included.
2. Those invoices that have been modified due to the resolution of incidents, or for any other reason provided for in the MIBGAS Derivatives, such as the fact that the Working day prior to disclosure belongs to the invoicing period.
3. All those corrections that may arise during the normal arrangement of collections and payments, such as penalties, default interest or overpayments, corrections for movements in cash balances that MIBGAS Derivatives Agents may have paid, or any other cash movement that may need to be included in this note.
4. When a MIBGAS Derivatives Agent has defaulted on the payment of a past invoicing period, and that payment has been covered in part by collection rights in future invoicing periods, once that invoicing period has arrived the payment of the collection rights, in the amount as required, shall not be made to the Agent, but instead used to pay MIBGAS Derivatives Agents that are creditors in the invoicing period in which the default occurred, raised by the default interest. This circumstance shall be documented in the credit notes of MIBGAS Derivatives Agents affected, regarding both the default debt and the creditors

5. The withholdings that it would be necessary to make to a MIBGAS Derivatives Agent, in accordance with these Rules, including those entailed from the application of the Rule “Requirements for sale trades of products with delivery at regasification plants”
6. Any other known cause at the moment of disclosure of the credit or debit note for the MIBGAS Derivatives Agent has a restricted right to the collection of all or part of the collection rights

MIBGAS Derivatives shall disclose to the Agents their debit or credit note, which is to feature, as appropriate, the following:

- › Name of the MIBGAS Derivatives Agent.
- › Name of the Consolidation Account.
- › Due date, which shall be day P if it is a debit, and day C if it is a credit.
- › Payment date and deadline.
- › The MIBGAS Derivatives account into which the payment has to be made, as appropriate.
- › The Agent account into which the payment has to be made, as appropriate.

Furthermore, it shall contain a detail of each invoice of each Agent included, specifically:

- › Reference to the invoice issued.
- › Result of that invoice.

Likewise, it will be specified the total amount to be paid or collected resulting from the sum of all the items included on the note.

6.3.3.2 New disclosure of credit and debit notes

In certain circumstances, which are specified forthwith, and upon prior notification to the Agents, MIBGAS Derivatives shall disclose a second version of the debit or credit note after day N. These circumstances are, amongst others, the following:

- › If on the day of payment there is a situation of default that leads to the pro-rata payment of creditors, as provided for in the point “System of non-payments and default interest” in this Annex, new credit notes shall be disclosed for each creditor Agent, which shall detail the pro-rata payment of the amount outstanding, and new notes shall subsequently be disclosed to consider the balance of the debt plus interest.
- › Whatsoever other cause known at the time of disclosure of the debit or credit note whereby the Agent have restricted rights on all or part of the collection rights

6.3.4 Account specified by the MIBGAS Derivatives for collections and payments

MIBGAS Derivatives shall specify a cash account in a domestic bank or financial institution for the purposes laid down in this Annex.

This account shall be held by MIBGAS Derivatives, which shall use it for ordering the charges and payments in said account for Trades on MIBGAS Derivatives Spot and the management of the corresponding guarantees.

6.3.5 Obligations of MIBGAS Derivatives Agents with debit positions

The MIBGAS Derivatives Agent with debit positions is to pay in the amount outstanding, including any taxes due at any given moment. The costs incurred by the payments shall be payable by the MIBGAS Derivatives Agent.

The deadline for the payment may not extend beyond 10 a.m. on payment date P specified in the point "Collections and Payments". The payment has to be made into the cash account specified by MIBGAS Derivatives.

The Agents accept that all payments made to cover the obligations contracted on MIBGAS Derivatives are of an irrevocable nature.

A debtor shall only be released from its payment obligation when it has paid the full amount into MIBGAS Derivatives account.

Those Agents that order Bank transfers should include in them, for their rapid identification by the bank, the Agent code.

6.3.6 Rights of MIBGAS Derivatives Agents with credit positions

MIBGAS Derivatives shall issue instructions to the bank or financial institution in which it holds the cash account regarding payments in favour of the Agents with credit positions. MIBGAS Derivatives shall issue the payments to the creditors into the account they have previously specified.

The details of the bank account for collections by the Agent may only be notified and modified by a request made through the Platform for Registrations and Consultations by a person empowered by the Agent, being accepted by MIBGAS Derivatives if the data on the bank account are complete and free of errors. If the Agent so requires, the holder of the account need not be the Agent itself.

The day upon which the credit is to be paid shall be collection day C defined in the point "Collections and Payments" for the Agents with debit positions.

The payment against the aforementioned cash account shall be made by the bank on the same day and with the same value date specified in the preceding paragraph.

Notwithstanding the above, for the purpose of disposing of the collection rights in the calculation of the Initial Operating Limit, it shall be considered that those collection rights are already collected and are no longer available for their use when it is calculated the amount to be charged, that must be included in the credit note of the corresponding invoice period disclosure on day N.

MIBGAS Derivatives will withhold all or a part of the Agent accredited collections in an invoice period if they were necessary to cover the guarantees requirement. This retained amount will be included in the debit or credit note, and, once they become effective, they will be transferred as cash guarantee from the Agent to their MIBGAS Derivatives Spot Assignment Account.

6.3.7 System of non-payments and default interests

In the event of non-payment or of delay in payment, the Agent with debit positions shall be required to pay a penalty of 0,01% of the default amount, with a minimum of € 400, the invoice of the penalty will be issued by MIBGAS Derivatives. In the event of failure to pay the penalty, MIBGAS Derivatives may enforce guarantees or include it in the next debit or credit note.

The due and not paid amounts shall accrue default interest, to be counted from the date on which the payment should have been done and was not verified to the date that the due amount has in fact been paid, as determined forthwith:

If at 11 a.m. on the date of payment MIBGAS Derivatives' bank has not received firm notification of payment with a value date on the day of payment or a previous one, it shall issue a certificate, specifying the holder and the amount outstanding. After receiving this notification, MIBGAS Derivatives shall act in accordance with the following procedure:

- › If there is no evidence to show that the payment has been ordered, the MIBGAS Derivatives shall enforce, upon prior notification to the interested party, the guarantee presented, according to the provisions of the point “Default payments”.
- › When the payment is being covered with future collection rights, these shall be used to offset the amount due and outstanding.
- › If MIBGAS Derivatives receive on its account the amount, before the collection day or the proper collection day, MIBGAS Derivatives will order the expected payments.
- › If the day that the payment is due and MIBGAS Derivatives has not received the income in its account to satisfied the full owned or the payment has delayed beyond the collection day, MIBGAS Derivatives will reduce pro rata to the amount owed, the collections of the Agents that result in creditors.
- › The amount due and outstanding shall accrue default interest, with a minimum of € 400, to be charged to the account of the Agent in default. The total amount due and outstanding shall be the term D that is described in the formula presented below
- › In order to settle the amount payable by the default debtor, if it cannot be offset by the enforcement of the guarantees, MIBGAS Derivatives shall withhold the collections that the debtor has accredited in future settlements up to the amount required for covering the amount due and outstanding plus the default interest.
- › MIBGAS Derivatives shall proceed to the corresponding settlement of creditors once the amount due and outstanding has been paid, paying the amount still outstanding plus the corresponding default interest to the creditors. Accordingly, it shall share the amount D on a pro-rata basis among the creditors in that invoicing period

The amount D due and outstanding shall be calculated according to the following formula:

$$D = E + \text{Max}[E*i*P/360;400]$$

Where:

D: Amount due and outstanding, including default interest.

E: Amount due and outstanding, excluding default interest.

i: Applicable default interest rate.

P: Period for the settlement of interest, expressed in days

The applicable default interest rate shall be the result of applying the interbank interest rate according to the average rate published daily by the Bank of Spain for one-day deposits (EONIA) raised by three percentage points.

Irrespective of the above, the debtor in default on MIBAS Derivatives Spot shall be liable for all losses and damages caused by the delay in payment.

6.3.8 Calendar of collections and payments

On a yearly basis, and once the bank holidays have been announced for Spain as a whole and for the Autonomous Community of Madrid, as well as the nonworking days for the Bank of Spain, the MIBGAS Derivatives shall present the Agents with a schedule of dates for payments and collections for the following year, which shall run from 1 January to 31 December, considering Working days and Banking days. This calendar shall, likewise, specify the date for the notification of debits and credits for each invoicing period. The MIBGAS Derivatives reserves the right to modify these dates, provided it gives prior notice of at least one month, and for a justified reason in all cases.

6.4 Guarantees

6.4.1 Preliminary considerations

Agents are to provide guarantees to MIBGAS Derivatives in order to provide sufficient cover for their market operations

The guarantee provided is also to cover any taxes applicable and any quotas that may be charged to the Agents when paying for their market acquisitions.

The Agent's obligation to provide guarantee shall be understood satisfied through the formalization of guarantee instruments in the Guarantee Account, and the later assignment in MIBGAS Derivatives Spot Assignment Account of the amount of the guarantees formalized to cover its participation in MIBGAS Derivatives Spot.

Pursuant to the provisions of these Rules, the guarantee to be provided by each Agent shall cover, with no limitation, the obligations it assumes by virtue of its Trades on MIBGAS Derivatives Spot, in a way, that the creditors are guaranteed to collect the full amount entailed of their trades, as well as, other concepts include in the Rules "Applicable quotas and taxes" Rule, in the proper day of the settlement period.

These guarantees are to be valid for at least long enough to cover up to the last day of payment corresponding to the product to be acquired, plus a period that permits their enforcement if necessary.

6.4.2 Requirements for sale trades of products with delivery at regasification plants

For products with delivery at regasification plants, each sale Trade will have a guarantee requirement for the same value of the collection right generated in that Trade, which will be valid, at least, until the beginning of the Trading Session of the following day of the disclosure of the provisional daily balance of the Trade delivery day.

From Monday to Friday, daily (D), the Technical Managers will communicate to MIBGAS Derivatives the Agents with final negative stock without discharge initiated on the previous day (D-1) for infrastructure, with the exception of Mondays, in which the communication shall contain information related to Friday, Saturday and Sunday (in this case, if Monday is day D, Friday, Saturday and Sunday shall be considered as day D-1). This way, MIBGAS Derivatives, before the start of the next Trading Session (D+1) and for each infrastructure, will close all requirements related to sale Trades with delivery on the day for which the information has been communicated (D-1), except those corresponding to the Agents for which final negative stock have been reported without discharging initiated the previous days.

Therefore, for those Agents that do not have a negative stock for the day D-1 in an infrastructure, each sale Trade with delivery on that day and infrastructure, will have the collection right withheld until the start of the Trading Session (D+1) following the Technical Managers' communication of the daily balance on day D.

In the event that, exceptionally, the Technical Managers do not communicate the information related to a day, the collection rights associated with said day will remain withheld until said communication becomes effective.

After a period of final negative stocks, once an Agent has final positive stocks in an infrastructure, the Technical Managers will inform MIBGAS Derivatives of this fact, together with the part of the guarantee requirement that must be retained, due to the part of the debt caused by the imbalance attributed to operations in the market during the period in which it has been with negative stocks.

MIBGAS Derivatives will maintain a requirement for this amount, in case it is not higher than the guarantees requirements of sales collection rights with delivery in said period and infrastructure, and will release the previous requirements associated with said rights of payment.

As the debt is settled, and the period with negative final stock that caused said debt does not persist, the Technical Managers will notify MIBGAS Derivatives, with the part of the guarantee requirement that may be released.

In the event of a non-payment to the responsible for the installation where there is an imbalance associated with a Trade carried out in the market, the Rule "Default in the payment of the unbalance penalty" shall apply.

6.4.3 Coverage of guarantees

A guarantee requirement is understood to be the sum of each Agent's responsibilities that are to be covered by guarantees.

The amount of the guarantees that each MIBGAS Derivatives Agent must provide at each moment will be determined by MIBGAS Derivatives according to its required guarantees.

The coverage of the guarantee requirements is the responsibility of MIBGAS Derivatives Agents.

The formalization of the initial guarantee by the Agent will be a precondition to the acquisition of Agent status in the market. Likewise, at the moment you submit an order or make a Trade, a guarantee requirement will be generated in accordance with the Rule "Valuation of the order" that will be recorded in the Agent's Consolidation Account in MIBGAS Derivatives.

The guarantee to be provided by each Agent shall cover, with no limitation, according to the provisions of the MIBGAS Derivatives Rules, the obligations it assumes by virtue of the valid orders accepted and the Trades of the Agents.

6.4.3.1 Types and calculation of guarantee requirements

At any time, the requirements of guarantees will be the sum of the following concepts:

- An initial guarantee requirement for covering possible default payments and penalties, which shall amount to € 2,000 and has to be maintained at all times while the Agent is registered.
- A credit guarantee requirement that will be formed by the following concepts:
 - i. Aggregate economic results of payment obligations of products with delivery from the first gas day of the current invoicing period forward, for the part affecting said Gas days, plus its taxes rounded up to the nearest two decimal places.
 - ii. Plus the valuation of the valid orders accepted remaining in the Order Book.
 - iii. Minus the aggregate economic results of collection rights for products with delivery from the first gas day of the current invoicing period forward for the part affecting said gas days, plus its taxes rounded down to the nearest two decimal places, for the part that does not exceed the amounts of points i. and ii. Previous.
 - iv. Plus, the guarantee requirements for the value of the collection rights of the products with delivery in regasification plant, according to the Rule "Requirements for sale trades of products with delivery at regasification plants".
 - v. Plus the amount of the outstanding payments in debt of the previous invoicing period. For these purposes, all payments shall be considered to have been made once Daily Trading Session of the day of payments has concluded.

vi. Minus the amount of the outstanding payments in credit of the previous invoicing period. For these purposes, the collection rights shall be considered to be available as per the periods laid down in “Rights of MIBGAS Derivatives Agents in credit”

- › A supplementary guarantee requirement that Agents are obliged to present in those cases in which MIBGAS Derivatives deems it necessary, either because the risk is higher than the guarantee’s coverage, or for other special circumstances that objectively justify the demand for supplementary guarantees.

Accordingly, MIBGAS Derivatives may request a credit rating agency to assess the risk of the Agent for the purpose of objectively justifying the demand for a supplementary guarantee requirement, with the cost being charged to that Agent.

6.4.4 Enforcing guarantees

MIBGAS Derivatives shall release the guarantees requirements, as long as the Agent to which they are linked to, has fulfilled all the obligations arising from the participation in the market.

6.4.5 Formalising guarantees

6.4.5.1 Guarantees instruments.

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

- › Cash deposits. MIBGAS Derivatives will designate a treasury account in a financial institution residing in a Member State of the European Union where cash deposits will be made. MIBGAS Derivatives will 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 will 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.

6.4.5.2 Registration, cancellation and modification.

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

Likewise, Agents shall assign to their MIBGAS Derivatives Assignment Account the guarantees 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 Guarantees 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 Assignment Account.

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

6.4.5.3 Validity of processed guarantees.

Agents must replace their processed guarantees 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 guarantees 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.

6.4.6 Operating Limit

MIBGAS Derivatives shall dispose of the value of the Operating Limit of each Agent updated at all times, it will be considered in the validation of orders presented to the Trading Sessions.

Each day, once the Daily Trading Session is finished, MIBGAS Derivatives will calculate the Initial Operating Limit for each Agent. For that the following values related to the MIBGAS Derivatives Spot Consolidation Account and Assignment Account linked to the Agent, which are in force at the instant which said Initial Operating Limit refers, will be considering

- a) Guarantees assigned in the MIBGAS Derivatives Spot Assignment Account.
- b) Minus the guarantees required as indicated in the Rule "Types and calculation of guarantees requirements".
- c) Plus accrued collection rights that have not been included in the credit or debit note, with applicable taxes that exceed the payment obligations accrued and not paid and the value of the purchase offers that remain in the Offers Book.

The Operating Limit shall be calculated at any given time by MIBGAS Derivatives as the sum of the following items:

- a) Value of the last Initial Operating Limit.
- b) Minus the payment obligations accrued and not paid by said Agent, which had not been considered in the Initial Operating Limit, with its corresponding taxes, rounded to the higher value with two decimal places closer.
- c) Plus the value of the collection rights accrued and not collected from the Agent, which had not been considered in the Initial Operating Limit, with their corresponding taxes, rounded to the lower value with two decimal places closer.
- d) Minus the requirements for the value of the collection rights of the products with delivery at regasification plant, according to the Rule " Requirements for sale trades of products with delivery at regasification plants", which had not been considered in the calculation of the Initial Operating Limit.
- e) Minus the evaluation of the orders that remain in the Order Book of the sessions that are in AUC, MAT, CON or INT mode, which have not been considered in the Initial Operating Limit.
- f) Plus/Minus Increases or reductions in the Initial Operating Limit, which shall include the increases or reductions in guarantees during the Trading Sessions, payments and collections made, as set out in this Annex.

6.4.7 Information on guarantees placed at the disposal of Agents

Agents may access the Market Platform at any time to consult the following information:

- Value of the Operating Limit.
- Detail of their own entries that have been recorded in MIBGAS Derivatives Consolidation Account.
- Detail of the guarantees formalized and assigned in the MIBGAS Derivatives Assignment Account.

6.5 Non-compliance regime

Four types of non-compliances are considered:

- Non-compliance with payment.
- Non-compliance with the coverage of the sum of guarantees required.
- Non-compliance in the maintaining guarantee instruments.
- Failure to pay the penalty for imbalance reported by the Technical Managers.

6.5.1 Non-compliance with payment

If a MIBGAS Derivatives Agent failed, in part or in full, on any of its payment obligations arising from the Trades undertaken on this market, MIBGAS Derivatives, prior notification, with the utmost diligence and at its earliest possible convenience, will enforce the guarantees arranged and, if necessary, it shall dispose of the collection rights accredited by the Agent, in order to ensure the party in breach fulfils its obligations.

If the enforcement of the guarantees permits the collection of the full amount pending, the Market Operator shall pay the creditors.

If on the day when payment is due, MIBGAS Derivatives has not been able to make the deposit in its account, in the amount executed to cover the entire owed amount, the collection rights of the Agents with a credit position within the same invoicing period, shall be reduced proportionately.

The MIBGAS Derivatives Agent with debit positions due and outstanding shall be required to pay a penalty of 0,01% of the default amount, with a minimum of € 400, that will be paid to MIBGAS Derivatives.

The Agents unconditionally and irrevocably authorize the conveyance to MIBGAS Derivatives, in its capacity as counterparty, of all those collection rights pending payment in the market in which an Agent is a creditor.

These collection rights shall be understood as assigned to MIBGAS Derivatives, in its capacity as counterparty, from the moment in which they have been used as collateral for market operations.

Without prejudice to the provisions of these Rules, these rights may be used by MIBGAS Derivatives, in its capacity as counterparty, solely to offset any possible breach of the payment obligations involving the operations covered by them.

6.5.2 Failure to pay the penalty for imbalance reported by the Technical Managers

In accordance with the collaboration agreement signed between the Technical Manager and MIBGAS Derivatives, once the transporter responsible for the installation in which there has been an imbalance, due to totally or partially market operations, verify that there has been a non-payment, he will communicate it to the Technical Manager responsible for the gas system.

In this case, and in accordance with the aforementioned agreement, the Technical Manager will send a request for transferring the collection rights to the transporter in the amount of the non-payment related to operations in the market.

MIBGAS Derivatives will verify that it does not exceed the amount of the current requirement of the user established in the Rule "Requirements for sale trades of products with delivery at regasification plants" associated with said debt and will proceed to the execution of the guarantees so this amount is available for the affected transporter.

6.5.3 Non-compliance with the coverage of the sum of guarantees required

If, for any reason, the guarantees provided by the Agent are less than the required guarantees, the Agent will have two Working days to change this situation. Otherwise, MIBGAS Derivatives may proceed to the temporary suspension of its Agent status. Once the Agent has the amount guarantees needed, MIBGAS Derivatives will lift the aforementioned suspension.

6.5.4 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 guarantees, 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.

6.6 Claims

Agents may present claims regarding the processes of invoicing and collections and payments within the three Working days following their disclosure.

Under no circumstances shall the presentation of a claim release an Agent from its payment obligations.

7 SPOT TRADES MIBGAS DERIVATIVES SPOT PRICE AND VOLUME INFORMATION

On each and every trading day, upon conclusion of the Within-day Trading Session, the following data are to be disclosed on all the Trades arranged for products with delivery on that same day.

MIBGAS LNG-ES Index

This is the average weighted price of all the Trades arranged for the same Gas day with delivery at the Spanish system regasification plants, in all the Trading Sessions that have already concluded.

The calculation considers all the daily and within-day products corresponding to the Gas Day with delivery at the regasification plant that is being calculated.

It is calculated, for Gas Day d , according to the following formula:

$$MIBGAS\ LNG - ES\ Index = \frac{\sum_i^{Nd} (P_i \times Q_i)}{\sum_i^{Nd} Q_i}$$

Where:

Nd: number of Trades arranged for products with delivery at Spanish system regasification plants corresponding to Gas Day d .

P: Trading price

Q: Quantity of product matched in the Trade.

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

In the event there has not been a Trade for that same Gas Day and delivery at Spanish system regasification plants, the preceding MIBGAS-ES Index shall be published, and so on successively.

MIBGAS LNG-ES Volume

This is the sum of the volume of product of the Trades of all the products with delivery on the same Gas Day at Spanish system regasification plants.

MIBGAS DERIVATIVES

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