

RENTA 4, NEW CLEARING MEMBER OF MIBGAS' CENTRAL COUNTERPARTY

Madrid, 25 February 2021.- MIBGAS' central counterparty, OMIClear, has just incorporated a new general clearing member: Renta 4 Banco.

In this way, users of MIBGAS and MIBGAS Derivatives, who trade products with physical deliveries of natural gas in the month following or beyond the trading day, have a new clearing member (Renta 4 Banco), which acts as a counterparty buyer or seller of the positions traded in MIBGAS and recorded in the OMIClear central counterparty clearing house.

MIBGAS manages the trading of products with deliveries until the following month (*prompt*) and MIBGAS Derivatives manages the products with longer-term natural gas deliveries (futures). All of them are settled through OMIClear, which is the clearing and settlement house for the transactions carried out on these products in the regulated gas market (MIBGAS and MIBGAS Derivatives).

In any case, both the short-term products traded in MIBGAS and the futures traded in MIBGAS Derivatives are products with physical deliveries. They are not financial products.

A central counterparty clearing house acts as a central counterparty in transactions between the selling and buying parties (of the transaction from the market), accompanying them throughout the process, guaranteeing and settling the transaction and minimising the risk of insolvency for the counterparty. To do this, it manages and mitigates the risks associated with transactions.

Thus, the clearing house can act as a central counterparty, that is, assuming the buying and selling positions of a transaction to guarantee the proper fulfilment of all the obligations for the transaction (for which the agents must have sufficient guarantees), or it can also be done with a clearing bank.

In the latter case, the clearing house will assume the position (buyer or seller) of one agent as counterparty, and the chamber acting on behalf of the agent that has hired them will assume the other.

In summary, the clearing members - including Renta 4 Banco from now on - are OMIClear's counterparty in the positions that they register on their own behalf and on behalf of their clients with whom they have entered into said clearing arrangement.