

THE ORGANISED NATURAL GAS MARKET OPENS IN PORTUGAL

- MIBGAS AND REN, THE IBERIAN MARKET OPERATOR AND THE OVERALL TECHNICAL MANAGER OF THE PORTUGUESE GAS SYSTEM, HAVE COMPLETED WORK TO LAUNCH THE NATURAL GAS MARKET IN PORTUGAL
- AGENTS INTERESTED IN TRADING IN PORTUGAL MUST SIGN A CONTRACT TO ADHERE TO THE PORTUGUESE RULES AND BE AUTHORISED BY REN AS USERS OF THE PORTUGUESE GAS SYSTEM
- THE IBERIAN GAS MARKET OPERATOR ALREADY HAS NATURAL GAS PRODUCTS ON ITS PLATFORM WITH PHYSICAL DELIVERY AT THE VTP OR VIRTUAL TRADING POINT IN PORTUGAL
- WITH THE START OF TRADING IN PORTUGAL, THE IBERIAN SIDE OF MIBGAS IS NOW A REALITY AND CONSTITUTES A DECISIVE STEP TOWARDS THE CONSOLIDATION OF THE PLATFORM AS THE BENCHMARK HUB FOR SOUTH-WESTERN EUROPE

Madrid/Lisbon, 16 March 2021. The Organised Gas Market managed by MIBGAS today opened the list of natural gas products with physical delivery in Portugal on the virtual trading point (VTP). The Portuguese transportation network operator REN, as the overall technical manager (OTM) of the Portuguese gas system, and MIBGAS, the Iberian natural gas market operator, published the schedule at the end of October 2020 to implement the natural gas market organised in Portugal, which culminates today with the launch of the products with physical delivery at the VTP on the MIBGAS platform.

The entry of MIBGAS into Portugal is an important step towards the development of the Iberian natural gas market, contributing not only to an increase in competition and business transparency but also to scaling up the number of participants and the liquidity of the gas market. It will also allow the transportation network operator to buy and sell gas in an organised market to carry out the balancing necessary for the transportation network.

MIBGAS already offers a solid price benchmark for the Spanish market and its goal is for Portugal to also have a benchmark that provides transparency for the prices of natural gas traded in the Iberian Peninsula, so that they are public and known by all of the systems' stakeholders, also helping to promote competition in the natural gas sector for the benefit of consumers and companies.

With the beginning of trading of products in Portugal, the Iberian side of MIBGAS is completed, a decisive step for its consolidation as a reference hub in south-western Europe.

The work to ensure the operation of the organised market has been carried out jointly by MIBGAS and REN to provide the MIBGAS platform with the services necessary for trading. Procedures and processes have been developed to incorporate Portuguese products, and work has been done to correctly enable any exchange of information needed for the registration of natural gas trading in the Portuguese organised market.

Products can be traded on the MIBGAS platform and also through the Joule de Trayport portal, as is done currently in the organised Spanish gas market. Trading is voluntary and anonymous through standard products at the European level.

Retailers and companies interested in trading Portuguese products must sign a contract to adhere to the MIBGAS rules in Portugal and be authorised by the Portuguese system's overall technical manager. These rules were approved by Directive No. 14/2020 of ERSE, the Portuguese regulator, on 30 September of last year.

In Portugal, trading opens today with natural gas products: intra-day, daily, and weekend. Monthly products and the rest of the month will be added later. The latter two, as at the Spanish VTP, will be settled through the Portuguese clearing house OMIClear.