

RULES OF THE ORGANISED GAS MARKET

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RULES OF THE ORGANISED GAS MARKET

1. GENERAL PRINCIPALS AND REGULATIONS

1.1 Purpose and scope

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

- MIBGAS, S.A., in its capacity as the Operator of the Organised Gas Market (hereinafter, the Market Operator) and Guarantees Manager.
- Enagás GTS, S.A.U. in its capacity as Technical Manager of the Gas System.
- All other Market Agents.

The settlement process, guarantees management, invoicing, collections and payments, as well as the sending of notifications to the Technical Manager shall be the responsibility either of MIBGAS, as Market Operator and spot product Guarantee Manager, or by the Central Counterparty Entity of Balance of Month and Month Ahead products, hereinafter prompt products, designated by MIBGAS (hereinafter, CCP), as determined in the Rule “Products”.

In the first case, for said processes, these Market Rules will apply, as well as the NGGSG (Spanish Rules for Managing Guarantees in the Gas System); in the second case, the CCP’s own rules will apply.

1.2 Language

The Market Rules have originally been drawn up in Spanish. However, the Market Operator shall post an English version on its website following their approval or amendment. In the event of any discrepancy, the Spanish version shall prevail as the legally binding text, with the English version being provided for informative purposes.

The documents exchanged between the Market Operator and the Agents, or prospective ones, may be drafted in Spanish or English. In the last case, at the request of the Market Operator, the Agent will be obliged to provide an official translation into Spanish of the documents presented.

1.3 Concepts, acronyms and definitions

For the observance of these Rules, the acronyms and definitions presented below, whenever written with their initials in upper case, shall have the following meanings, except when specifically stated otherwise:

- ACER: European Agency for the Cooperation of Energy Regulators.
- Balancing Portfolio: As per the definition provided in Commission Regulation (EU) no. 312/2014.
- Trading Portfolio: Instrument through which Agents carry out their purchase or sale operations of products in the market.
- CCP: A central counterparty entity authorised in accordance with Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012, designated by MIBGAS, which interposes on its own behalf in all sales and purchase transactions between the purchaser and the seller, in such a way that it assumes the counterparty risk. This entity can also assume clearing and guarantee management functions.
- CNMC: Spanish National Markets and Competition Commission.

- EIC (Energy Identification Code): An identification code which enables the unique identification of participants in the energy markets, according to the terms laid down in the Reference Manual published by the European Network of Transmission Operators for Electricity (ENTSOe).
- Adhesion Contract: A contract establishing the Agent's adhesion to the Rules of the Organised Gas Market.
- Market Assignment Account: An account uniquely linked to a single Consolidation Account and belonging to its holder, in which said holder assigns the amount of their implemented guarantees to cover their participation in the market, in accordance with the NGGSG (Spanish Rules for Managing Guarantees in the Gas System).
- Consolidation Account: An account held by an Agent, which aggregates the annotations with effects on collections and payments and the Operating Limit of their Register Account. Every agent must have an associated Consolidation Account held in their own name.
- Guarantees Account: An account in which the guarantees formalised by its holder are registered before the Guarantees Manager in accordance with the NGGSG.
- Register Account: An account pertaining to an Agent that records the economic results corresponding to one or several Trading Portfolios belonging to that Agent. All Agents must have a single Register Account, which will be activated by the Market Operator as part of the Agent registration process. All Trading Portfolios held by an Agent shall be univocally associated to the Register Account held by such Agent at any given time.
- DGPEyM: Spanish Directorate General for Energy Policy and Mines.
- Clearing day: The day on which clearing operations can take place, as stated in the CCP rules.
- Gas day: Delivery period for gas currently in force for the Spanish gas system.
- Business day: Understood to be any working day from Monday to Friday in Madrid (Spain), except for December 24 and 31.
- Banking day: Understood to be any day that is operative by the banking institution responsible for making and managing market payments.
- Natural gas: Gas delivered on the Spanish gas system in accordance with the specifications required in the NGTS.
- Business Group: Group of entities that make up a corporate group as defined in Article 42 of the Spanish Commercial Code.
- GTS: Technical Manager of the Spanish Gas System.
- Workstation Setup Guide: Descriptive document on the procedures and technical requirements for accessing the Market Platform.
- Order Book: Detail of valid orders received on the Trading Platform that have not been matched yet.
- Operating Limit: The value associated with a Consolidation Account that at any moment presents the amount of guarantees available, as yet unused, for responding to the new commitments that the Agent may acquire in the market.
- Continuous Market: This is one of the two types of trading allowed, with its characteristics outlined in the Rule "Continuous Market".
- MITERD: Ministry for the Ecological Transition and the Demographic Challenge.
- NGGSG: Guarantees Management Rules of the Gas System
- NGTS: Spanish Technical Management of the Gas System Regulations.
- Notification: Information sent, where appropriate, by the Market Operator or the CCP to the Technical Manager, on the gas acquisitions and conveyances associated with the Trades carried

out in the market with delivery on the following Gas Day, or, on the same day for the Within-day Product.

- Gas System Guarantees Manager Platform: Electronic platform provided and managed by the Guarantees Manager in which Agents can formalise guarantees to cover their obligations on the market.
- Trading Platform: An electronic trading platform provided and managed by the Market Operator, which facilitates the interaction between Agents and the Market Operator. Through this Platform, Agents can trade by sending, accepting, and if necessary, cancelling or modifying purchase and sales orders. For information purposes, the “Trading Platform”, as per the definition provided in Regulation (EU) no. 312/2014, which establishes a network code on gas balancing of transmission networks is equivalent to the concept “Trading Platform” defined in these Rules.
- Registry and Queries Platform: An electronic platform provided and operated by the Market Operator that permits Agents to register and update data for their participation in the market, as well as to carry out different actions, mainly involving the consultation and downloading of information on their market participation and its results.
- Market Platform: It is comprised of the Trading Platform and the Registry and Queries Platform.
- Pre-notification: Information sent each day by the Market Operator to the GTS on the gas acquisitions and conveyances associated with the spot product trades carried out in the Trading Sessions of that day.
- Virtual Balancing Point (PVB, or PVB in its Spanish initials): Virtual exchange point on the Spanish transmission network where users can transfer ownership of the gas.
- REMIT: Regulation (EU) no. 1227/2011 of 25 October 2011, on wholesale energy market integrity and transparency.
- Representative: A legal entity that acts for and on behalf of an Agent. If the Representative is not an Agent, they must register in the Organised Gas Market as a Delegated Entity.
- Available Operating Balance: is the balance calculated by the Guarantees Manager in the terms established in the NGGSG.
- Trading Session: Period of time during which Agents may interact on the Trading Platform, the details of which are developed in the Rule “Trading Sessions. Calendar and Timetable.”
- SL-ATR: Spanish initials for the GTS Third-Party Access Logistics System.
- Authorized User: user that has fulfilled the requirements stipulated by the Technical Manager to enable the reception of Notifications on their Trades.
- Trade: Transfer of ownership of a product following a matched purchase or sales order on the Organised Gas Market.

Unless otherwise indicated, all references to times in these Market Rules and Instructions are stated in Central European Time (CET).

1.4 Duties of the Market Operator

The Market Operator is responsible for managing the Organised Gas Market, and performs the necessary and adequate functions for its proper functioning and the economic management of its services, respecting the principles of efficiency, effectiveness, transparency, objectivity, non-discrimination and independence, in particular:

- To formalize and accept the admission of prospective Agents.
- To define the products allowed for trading that will be approved in accordance with the Market Rules.
- To receive sales and purchase orders for gas and any other products that may eventually be traded, validating and managing them in accordance with these Rules.
- To match the different orders received in accordance with these Rules.
- To calculate the prices of the products traded for each Trading Session, resulting from the market matches.
- To guarantee the proper operation of the Market Platform.
- To inform Agents, as soon as possible, of any possible incidents or events that may affect the market's operation.
- To provide Agents with the documentation associated with the market's operation, in particular with the Market Platform, as well as any amendments and new versions that may be issued, with sufficient prior notice of their time of application.
- To publish the daily prices and volumes traded for each of the products on the market, as well as any information of a public nature as specified.
- To publish daily reference prices, including those to be used for the settlement of imbalances.
- To answer any questions or complaints made by the Agents.
- To provide the GTS with the Pre-Notifications and Notifications resulting from the transfers of gas ownership in the Organised Gas Market, resulting from the purchase and sales orders matched of the products with delivery in said system.
- To provide the GTS, or those parties as applicable, with the information linked to the Trades of the other traded products, which shall be required for the undertaking of their functions.
- To perform directly or through a third party, acting as a counterparty, the settlement of market processes, invoicing and collection and payment processes.
- To report and disclose to the Agents the economic results of their Trades.
- To inform the Market Agents Committee of any incidents that may have occurred in the market operation, upholding the confidentiality obligations established in these Rules.
- To provide the reporting service to ACER platform with the information pursuant to Remit, which is the responsibility of the Market Operator, in accordance with the current regulations.
- To notify the relevant public authorities of any behaviour contrary to correct operation of the market, such as any manipulation or attempted manipulation of the market or performance of operations with insider information and situations that may be abnormal, always considering the information available to the Market Operator.
- To draw up and disclose the Market Operator's code of conduct.
- To uphold the secrecy of the confidential information disclosed to it by the Agents, in accordance with the applicable rules.
- To undertake directly, or through a third party, the duties of Guarantees Manager in the Natural Gas system.
- Any other duties contained in the regulations or developed in these Rules.

2. AGENTS

2.1 General principles

2.1.1 Definition of Agent

An Agent is a legal entity that, having acquired the status of Authorized User, has subscribed the Adhesion Contract and met the requirements laid down in these Rules, and is therefore authorised to trade on the market.

For information purposes only, the term “Trading participant”, as defined by Regulation (EU) no. 312/2014, whereby a network code is established on the balancing of gas in transmission networks, is equivalent to the term of “Agent” as defined in these Rules.

2.1.2 Parties eligible to become Agents.

The following parties, registered in Spain, may become Agents:

- Natural gas retailers.
- Natural gas transmission and distribution companies.
- Direct market consumers, understood to be those consumers who have contracted access capacity to the transmission or distribution facility to which they are connected for their own consumption, regardless of whether they have also subscribed an ordinary contract with a retailer.
- The Technical Manager of the Spanish Gas System (GTS).
- The Corporation for Strategic Reserves of Petroleum Products (CORES).
- Any other party that undertakes operations involving the purchase and sale of gas with the other market agents without accessing third-party facilities, with the limitations laid down in Law 34/1998, of 7 October, on the Hydrocarbons Sector.

2.1.3 Rights and obligations of Agents

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

- a) Conduct operations involving the products allowed for trading for which it fulfils the requirements established in the specifications of said products.
- b) Have access, under objective and non-discriminatory conditions and without prejudice to the observance of the corresponding confidentiality obligations, to all the information and documentation related to market operation and, specifically, to its involvement in it.
- c) Be kept duly informed about market-related matters, as well as about the operations it has undertaken through the platform provided by the Market Operator with this purpose.
- d) Collect, either through the Market Operator or through the CCP, the result of the invoicing of the operations carried out in the market when the balance of the invoicing turns out to be in the Agent's credit.
- e) Make queries and claims in accordance with the Market Rules.
- f) The confidentiality of the information disclosed to it through its involvement in the market, as well as that shared with the Market Operator.
- g) Be informed in a timely manner and form of any modification made either to the market regulations or to their interpretation that may have a bearing on its participation.

- h) Submit proposed changes to the rules to the Market Agents Committee, the Secretary of State for Energy or the CNMC (National Markets and Competition Commission).

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

- a) Fulfil the admission requirements, which constitute objective and non-discriminatory conditions.
- b) Respect the market's operating procedures, in particular the obligation to make orders pursuant with the provisions of the Market Rules. Accordingly, the Agent, by signing the Adhesion Contract, declares to be fully aware of and accept the contents of the Market Rules in force at any given time, being also aware of the applicable rules and the Instructions and Guidelines issued.
- c) Uphold the confidentiality of the information obtained as a result of its involvement on the market, or through the Market Operator.
- d) Deploy the necessary means for the market proper operation and fulfil the requirements of its technical operation, as established in the Market Rules.
- e) Ensure that the data associated with the Agent are duly updated on the Market Platform. The Agent is solely responsible for keeping its data up to date at all times.
- f) Honour any financial obligations arising from its involvement in the market.
- g) Notify any failure to comply with any of the market access requirements, as well as any change foreseen in the Agent's circumstances that may stop it from complying with the market access requirements.
- h) Report the existence of any type of declaration of pre-bankruptcy and bankruptcy, whether filed by the Agent or which, being requested by a third party, has been declared admissible.

2.1.4 Agent Data

The Agent is solely responsible for keeping its data up to date at all times, through the use of the Registry and Queries Platform. Through that platform, the Market Operator shall provide the Agents with the electronic means to keep duly updated the necessary data for their participation and relationship with the market.

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

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

2.1.5 Market Makers

With a view to fostering the liquidity of products admitted to trading on the market, the Market Operator may promote Market-Making Agreements with Agents under conditions of objectivity, transparency and non-discrimination.

Such agreements are to be approved by Resolution of the DGPEyM, following a report made by the CNMC.

For these market makers and for the Agents that, if applicable, provide the mandatory market maker service, and for situations of high volatility, exceptional market operation, or due to any national or European regulation that affects the development of the trading sessions, the Market Operator may determine, by means of a Market Instruction, the relaxation of certain compliance conditions or the total or partial exoneration of their service.

2.2 Market Access

The Market Operator will post a “Guide on Accessing the Organised Gas Market” on its public website which shall include the requirements and documentation to be submitted for accessing the market, pursuant to the provisions of these Rules.

Through the Registry and Queries Platform, the Market Operator will provide the entities concerned with the electronic means for acquiring the status of Market Agent.

2.2.1 Requirements to become an Agent.

To acquire the status of Market Agent, candidates must meet the following requirements:

- a) To have previously acquired the status of Authorized User in the Spanish system.
- b) To have previously acquired the condition of Guarantees Account User in the Guarantee Manager and to have sufficient guarantees in the Market Assignment Account as stipulated in the applicable Market Rules.
- c) To have provided the Market Operator with all the necessary information for the processes of invoicing, collection and payment
- d) To have expressly adhered to these Rules through the corresponding subscription of the Adhesion Contract.
- e) To perform the required technical qualification tests, as established in the “Guide on Accessing the Organised Gas Market”.
- f) To submit the documentation required by the Market Operator and detailed in the “Agent registration procedure “rule.

2.2.2 Agent registration procedure.

Any party seeking to acquire the status of Market Agent must submit the following documentation:

- a) Basic details of the Agent: company name, tax identification code or equivalent document of the entity submitting the application, and its registered address.
- b) Documentary proof, with the necessary endorsement, accrediting the powers of the signatory of the application and the signatory of the Adhesion Contract.
- c) Any documentation required by the Market Operator in the exercise of its functions for the processes of invoicing, collection and payment and stipulated in these Rules.
- d) Any other documentation that might be required in accordance with the applicable regulations.

Likewise, the applicant must provide information required in the Rule “Agent reference data”.

The status of Market Agent shall be acquired when the Market Operator has verified compliance with each and every one of the established requirements. The Market Operator will include the applicant in

the Agent register and will authorise its full access to the Market Platform by means of a digital certificate from the effective date of registration as an Agent. The Market Operator will notify the Agent of said date.

2.2.3 Agent reference data

In the Agent registration process, the candidate must provide the following information through the electronic means put in place by the Market Operator:

- a) Contact persons with the Market Operator's various departments, with contact telephone numbers and e-mail addresses.
- b) Basic Agent information: company name, tax identification code or equivalent document, registered address and EIC code.
- c) Users authorised to access the Market Platform, specifying the permissions granted.
- d) Trading Portfolios.
- e) Whatsoever any other information necessary for the adequate development of its operations in the market.

Likewise, the Agent may define limitations to the submission of orders for the different products, in order to avoid errors, as stated in the "Conditions for Agent notification".

If the Agent has already provided the aforementioned information to trade other products on MIBGAS, generally, it will not be necessary to provide it again, since there will be unique reference data for the Agent on the Market Platform.

2.2.3.1 Declaration regarding membership of a Business Group

The Trading Platform will have an optional mechanism that will prevent the matching of orders sent for trading in the Continuous Market between Agents who declare that they belong to the same Business Group, as defined in Article 42.1 of the Commercial Code. Agents wishing to use this mechanism must present a Declaration regarding membership of a Business Group on a form provided by MIBGAS.

2.2.4 Authorisation for trading cleared products through the CCP

For those MIBGAS Agents who are interested in trading products that are cleared by the CCP, they must comply with all the requirements established by it for the trading of such products, including having clearing capacity in the CCP.

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

When proceeding through the figure of the Legal Entity Representative, the previous Rules shall apply with the following additional requirements:

- a) Said Representative must accredit its status by presenting the corresponding power of attorney.
- b) The Representative must provide all the documentation requested by the Market Operator in order to enable its actions in such capacity.

The Represented party shall assume full responsibility for all acts the Representative undertakes in the market on its behalf.

Agents represented in the Organised Gas Market will have the same Representative for all products traded on the Market Platform.

If the Representative is not an Agent, it must register as a Representative Entity. Accordingly, it must provide the following reference data:

- a) Contact persons, with contact telephone numbers and e-mail addresses.
- b) Basic information: company name, tax identification code or equivalent document of the entity and registered address.
- c) Users authorised to access the Market Platform, specifying the permissions granted.
- d) And any other information necessary for the proper development of their operations in the market.

2.3 Withdrawal of a Market Agent

An Agent shall be withdrawn from the market in any of the following circumstances:

- At the request of the Agent.
- In case the qualification of the Agent for its participation in the market has been terminated, established in the Rule “Subjects that can acquire the status of Agents”.
- In the event that the Agent has ceased to be an Authorized User.

In the case of the first circumstance, and before proceeding with the withdrawal, the Market Operator will ensure that the Agent has closed all its positions in the market and satisfied all its collection and payment commitments with the market.

In the withdrawal process, the Market Operator shall suspend the Agent's authorisation to trade all the products in application of the Rule “Loss of authorisation to trade products”.

2.4 Loss of authorisation to trade products

If one of the following circumstances occurs, the Market Operator may suspend the authorisation of an Agent to trade products, as detailed below:

- When the Agent withdraws.
- When the GTS notifies the Market Operator of the Agent's loss of authorisation to trade. This loss of authorisation may be total or partial; in the latter case includes the limitation in the Agent's balancing portfolio and entails the loss of authorisation to carry out sale operations.
- The Market Operator has suspended the Agent's Consolidation Account in accordance with these Rules.
- The CCP reports the Agent's loss of authorisation, entailing the loss of authorisation to trade the products cleared by the CCP.
- The Agent fails to pay at least two invoices of the bank fee passed on by MIBGAS for its contribution to the average balance of the bank account used for market settlements.

The Market Operator will proceed to suspend the Agent's authorisation to trade the affected products, taking into account the details of the communication of loss of authorisation, being able to cancel the Agent's orders of said products that may exist in the Order Book for the sessions, or products whose delivery period includes a day on which the above circumstance occurs.

In these cases, the Market Operator may inform the CNMC, the CCP, the GTS and the rest of the Agents, as appropriate. Likewise, they will be informed if the suspension is lifted.

2.5 General principles of Agents operations

Without detriment with the rest of the obligations and duties contemplated in these Rules, Agents are obliged at all times to:

- Maintain high standards of integrity, fair dealing and behaviour in the market.
- Act with due competence, care and diligence.
- Comply with the indications of the Market Operator, as provided in the Rules, as well as those issued by the competent supervisory bodies.

The orders posted by the Agents are to comply with the following:

- Apply an economic rationale.
- Have the sole purpose of being matched, and not post orders designed to influence the price or behaviour of other Agents.
- Be posted exclusively in the Agent's own interest.

Agents must, at all times, refrain from:

- Acting dishonestly.
- Revealing confidential information to which they have had access through their participation in the market, in accordance with the Rule “Confidentiality of market information”, except when current legislation or a court order requires its disclosure.
- Committing or attempting to commit fraud.
- Undertaking or attempting to undertake any act of collusion between Agents or third parties.
- Carrying out any action that may be considered a breach of the REMIT regulations, specifically, manipulating or attempting to manipulate the market, using privileged information or to be in breach of the obligations of disclosure of privileged information.
- Disclosing or attempting to disclose, directly or indirectly, false information that may lead to a variation in prices.
- Performing or attempting to perform actions with the intention of giving false or misleading signals regarding the supply, demand or price of products.

2.6 Exchange of information with the GTS for the authorisation of Agents

The communication of the Agents authorized by the GTS to make transfers of ownership of gas in the PVB shall be made at least once a day and, in any case, before the start of trading. Likewise, there may be within-day updates that affect the Trading Session in progress. The delivery dates indicated in said information shall be respected. Such transfers of ownership will be notified to the GTS under the terms established in these Rules.

Among the GTS and the Market Operator, Agents shall be identified by means of the EIC code.

The GTS shall notify the Market Operator, without any undue delay, if there is any agent that has lost the status of Authorized User. In such case, the agent's Trades subsequent to the communication will be understood as not delivered, without prejudice to the validity of the payment obligations associated with

the market purchase Trades, as well as what is established in “Withdrawal of a Market Agent”, “Loss of authorisation to trade products” and “Undelivered sales trades”.

3. PRODUCTS

3.1 General principles

The specifications that can be used to define a product are, among others, the following:

- Product code: A unique code that identifies the product.
- Underlying: The commodity being traded.
- Place of delivery: The point where the underlying is delivered.
- Delivery period: Day or series of days upon which the delivery is to be made.
- Trading unit: Basic quantity of the product that is traded, expressed in energy per day.
- Minimum admitted order quantity: Minimum number of trading units that are allowed in each order.
- Minimum permitted quantity increment: Minimum jump in the number of trading units that can be offered for the same product.
- Maximum admitted order quantity: Maximum number of trading units that are allowed in each order.
- Price unit: Unit used as a reference to set the prices included in the orders.
- Minimum admitted order price: Minimum price that is allowed in the sending of orders.
- Minimum permitted price increment: Minimum price jump that can be introduced between two consecutive orders.
- Maximum admitted order price: Maximum price that is allowed in the sending of orders.
- Product volume: Total traded quantity of the underlying, calculated as the product of the trading unit times the days of the delivery period.
- Trading days: Set of days on which the product can be traded.
- Trading type: Determines whether the product can be traded in the Continuous Market and in the Auctions.
- Trading Session: indicates the Trading Session in which the product can be traded.

3.2 Product types

3.2.1 Spot products

3.2.1.1 Within-Day

Product code	GWDES ddYYMMDD
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 Gas day, which day is identified by the product code ddYYMMDD*.
Trading unit	1 MWh/d

Minimum admitted order quantity	1 MWh/d
Minimum permitted quantity increment	1 MWh/d
Maximum permitted order quantity	20,000 MWh/d; this value may be updated by Market Instruction.
Price unit	€/MWh with two decimals
Minimum admitted order price	€0.01/MWh
Minimum price increase allowed	€0.01/MWh
Maximum admitted order price	A maximum price may be determined by Market Instruction.
Product volume	1 MWh
Trading days	Every day of the year. It coincides with the product delivery day
Trading type	Opening Auction and Continuous Market
Trading session	Within-Day

*The code “GWDES ddYYMMDD” is used to identify the delivery period of the product. For example: “GWDES Mo150316” refers to the product to be purchased or delivered at the PVB on Monday March 16th, 2015.

3.2.1.2 Daily Product

Product code	GDAES ddYYMMDD
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 Gas day, said day is identified by the product code ddYYMMDD*.
Trading unit	1 MWh/d
Minimum permitted order quantity	1 MWh/d
Minimum quantity increase allowed	1 MWh/d
Maximum permitted order quantity	20,000 MWh/d; this value may be updated by Market Instruction.
Price unit	€/MWh with two decimals
Minimum admitted order price	€0.01/MWh
Minimum price increase allowed	€0.01/MWh
Maximum admitted order price	A maximum price may be determined by Market Instruction.
Product volume	1 MWh
Trading days	Every day of the year. Set of days between day D-3 and day D-1, where D is the product delivery day.
Trading type	Opening Auction and Continuous Market

Trading session	Daily
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*The code “GDAES ddYYMMDD” is used to identify the delivery period of the product. For example: “GDAES Mo190415” refers to the product to be purchased or delivered in the PVBPVB on Monday April 15th, 2019.

3.2.1.3 Weekend Product

Product code	GWEES YYMM-DD 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	Saturday and Sunday. Exceptionally, and following the publication of a Market Instruction, the days before and after Saturday and Sunday may be included.
Trading unit	1 MWh/d
Minimum admitted order quantity	1 MWh/d
Minimum permitted quantity increment	1 MWh/d
Maximum admitted order quantity	20,000 MWh/d; this value may be updated by Market Instruction.
Price unit	€/MWh with two decimals
Minimum admitted order price	€0.01/MWh
Minimum permitted price increment	€0.01/MWh
Maximum admitted order price	A maximum price may be determined by Market Instruction.
Product volume	1 MWh/d * Number of product delivery days
Trading days	Set of days between the previous Monday to delivery and D-1, where D is the first day of delivery of the product.
Trading type	Opening Auction and Continuous Market
Trading session	Daily

* The code “GWEES YYMM – DD DD” is used to identify the product delivery period. For example: “GWEES 1710 – 14_15” refers to the product to be purchased or delivered in the PVB on the days from October 14th to the 15th, 2017. This product would be traded between October 9th and October 13th, 2017. The product “GWEES 1704 – 14_17” refers to the product to be purchased or delivered in the PVB on the days from April 14th to the 17th 2017. This product would be traded from April 10th to 13th 2017.

3.2.2 Prompt products

3.2.2.1 Balance of Month producto

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 between the day following its trading day and the last day of the current month, identifying that set of days by the code YYMM - DD*.
Trading unit	1 MWh/d
Minimum admitted order quantity	10 MWh/d
Minimum permitted quantity increment	10 MWh/d
Maximum admitted order quantity	20,000 MWh/d; this value may be updated by Market Instruction.
Price unit	€/MWh with two decimals
Minimum admitted order price	€0.01/MWh
Minimum permitted price increment	€0.01/MWh
Maximum admitted order price	A maximum price may be determined by Market Instruction.
Product volume	1 MWh/d * Number of product delivery days
Trading days	From Monday to Friday, the set of days between the first day of the current month and the fifth day before the beginning of the following month, both inclusive, excluding days that are not compensation days according to the CCP Rules.
Trading type	Opening Auction and Continuous Market
Trading session	Daily

*The code “GBoMES YYMM - DD” is used to identify the product delivery period. For example: “GBoMES 1509 - 05” refers to the product to be purchased or delivered in the PVB for the remaining days of the current month, in this case, from September 5th to the 30th 2015. This product would be traded on September 4th, 2015.

3.2.2.2 Month Ahead producto

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 included in the month ahead, identified by the code YYMM*.
Trading unit	1 MWh/d

Minimum admitted order quantity	10 MWh/d
Minimum quantity increase allowed	10 MWh/d
Maximum admitted order quantity	20,000 MWh/d; this value may be updated by Market Instruction.
Price unit	€/MWh with two decimals
Minimum admitted order price	€0.01/MWh
Minimum permitted price increment	€0.01/MWh
Maximum admitted order price	A maximum price may be determined by Market Instruction.
Product volume	1 MWh/d * Number of product delivery days
Trading days	Monday through Friday, the series of days falling between the first and the last day of the previous month, both inclusive, excluding days that are not clearing days according to the CCP Rules.
Trading type	Opening Auction and Continuous Market
Trading session	Daily

*The code “GMAES YYMM” serves to identify the product delivery period. For example: “GMAES 1509” refers to the product to be purchased or delivered in the PVB in September 2015.

3.3 Other characteristics according to the product type

3.3.1 List of products and posting of orders for future sessions

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

Within-day and Daily products are listed on the Trading Platform from 4 days prior to their delivery; the Weekend type product is listed from the Thursday to their first trading day.

In the case of Daily products, exceptionally, for certain Gas Days, the days on which they are listed may be extended up to a maximum of six days. The Market Operator shall publish sufficiently in advance the products affected and the days on which they will be listed.

Orders may be posted at any time for Auctions on future Trading Sessions for all products listed on the Trading Platform. These orders will be held until the opening of the Auction of the Trading Session to which the orders have been submitted. These orders may be cancelled as outlined in the Rule “Order cancellation”.

3.3.2 Considerations related to requirement of guarantee and post-matching processes

For spot products, MIBGAS, as Market Operator, is responsible for calculating the economic results and invoicing processes, the Operating Limit, and for managing collections and payments related to the Market Trades of these products, as well as for the sending of Pre-Notifications and Notifications to the GTS. Likewise, MIBGAS, as Guarantees Manager, is responsible for managing the guarantees of these products.

In relation to prompt products, the processes of calculating the economic results, clearing and managing guarantees related to Market Trades, as well as the sending the notifications to the GTS, will be provided by the CCP, in accordance with its own rules and the protocol of collaboration for the exchange of information between Enagas GTS and the CCP.

3.4 Procedure for the creation new products

The Market Operator, on its own initiative or at the request of the Market Agents Committee, and always after consulting the latter, may propose to the MITERD the admission of new products for trading approval, subject to a report from the CNMC.

The date on which trading of new products will begin will be communicated by way of an Instruction.

4. MARKET OPERATION

4.1 Trading Sessions. Calendar and timetable

Trading on the market is structured into Trading Sessions, one or more products may be traded in each session.

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

4.1.1 Type of Trading Sessions

4.1.1.1 Daily Trading Session

The Daily Trading Session is defined as the Trading Session that takes place every day of the year with the following timetable:

Start	End	Status	Comments
00:00	08:30	UPC	Trading is pending opening.
08:30	09:30	AUC	Trading is open in Auction mode. Agents can submit orders to the auction, which are held until the matching time.
09:30	09:35	MAT	The period for receiving orders for the Auction has ended and they are being matched, and the results being published.
09:35	18:00	CON	Trading is open in Continuous Market mode. Agents can submit orders to it, which will be matched immediately according to their conditions, as established in these Rules.
18:00	00:00	FIN	Trading has finished and therefore Agents may not post more orders in that session.

The Trading Session may also display the Interrupted (INT) status, which means that trading was exceptionally interrupted. In this status, Agents cannot submit orders for that product until the session reopens, although they can withdraw any orders, they have in the Order Book.

4.1.1.2 Within-day Trading Session

The Within-day Trading Session is defined as the Trading Session that takes place every day of the year in the following timetable:

Start	End	Status	Comments
00:00	08:30	UPC	Trading is pending opening.
08:30	09:30	AUC	Trading is open in Auction mode. Agents can post orders to the auction, which are held until the matching time.
09:30	09:35	MAT	The period for receiving orders for the Auction has ended and they are being matched, with the subsequent results being published.
09:35	21:30	CON	Trading is open in Continuous Market mode. Agents can submit orders to it, which shall be matched immediately according to their conditions, as established in these Rules.
21:30	00:00	FIN	Trading has finished and therefore Agents may not post more orders in that session.

The Trading Session may also display the Interrupted (INT) status, which means that trading was exceptionally interrupted. In this status, Agents cannot submit orders for that product until the session reopens, although they can cancel any orders, they have in the Order Book.

4.2 Trading Portfolio

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

4.3 General order characteristics

4.3.1 Firmness of the order

Each purchase order posted by an Agent constitutes a firm commitment from the Agent to acquire that product. In turn, each sales order posted by an Agent constitutes a firm commitment made by the Agent to deliver that product.

4.3.2 Order parameters

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

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

All orders will be posted through a Trading Portfolio.

4.3.3 Process for posting orders

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

Additionally, as described in the Rule “Trading Sessions. Calendar and timetable”, Agents may submit orders for the Auctions associated to future Trading Sessions.

The Agent will post their order via an electronic form, entering all the information required for its submission.

In addition, when trading on the Continuous Market, in order to simplify the process, the Agent can select the most competitive order for a product with which it wishes to close a Trade for the quantity and price presented on the Trading Platform. In this case, the Platform generates an order with said quantity and price parameters, and the Agent may, prior to its submission, modify it and add conditions to their order.

4.3.4 Order evaluation

For the purposes of calculating guarantee requirements, for spot products, purchase orders will be evaluated as the product of the quantity offered by the price of the order and the number of days of delivery of the product, plus applicable taxes and fees.

The resulting value will be rounded to the nearest higher number to two decimal places.

Sales orders will have a zero valuation.

4.3.5 Validation of orders

The purchase and sales orders shall be evaluated for the purposes of calculating guarantees described in these Rules.

All orders received on the Trading Platform, prior to their inclusion in the Order Book, will be subject to a validation process, with conditions for acceptance of the order and conditions for notifying the Agent.

Orders that do not meet the conditions for acceptance will be rejected and not taken into consideration in the order trading process.

The following order acceptance validations will be made:

- The status of the Trading Session allows the reception of orders.
- The Agent is entitled to post orders for the product at the time of their validation.
- The Agent has been authorised as an Authorized User by the GTS, and has been authorised, in whole or in part, to carry out ownership transfers on all days of the product delivery period.
- If applicable, it will be verified that the value of the order does not exceed the corresponding Operating Limit of the Agent, at the beginning of its trading.
- It will be verified that the order cannot be matched with another order from the same Agent in the Order Book, as described in the Rule “Matching Orders on the Continuous Market”.
- For orders submitted to auction trading, it will be verified that the order does not compete with pre-existing orders in the opposite direction from the same Agent in the Order Book for that trading session.
- For orders sent to trading on the Continuous Market by Agents that make up the same Business Group and have declared it by submitting the corresponding Declarations on belonging to a

Business Group, it will be verified that the order does not compete with pre-existing orders in the opposite direction from the same Business Group in the Order Book of that session.

- The quantity and price entered in the order must be within the limits established in the Rule “Limits of quantity and price allowed for trading.”
- In the case of products cleared by the CCP, it will be checked that the Agent is correctly registered with the CCP to trade said products and has not lost the authorisation to trade in said Trading Session.

In the case of orders posted for future sessions or that are permanent in the Order Book, the order validation process shall be carried out again before the start of trading, with the information valid at that time. Orders shall be validated in the order of precedence established at the time of their posting. In this process, if an order fails to meet the conditions for acceptance, the order will not be included in the trading and will be removed from the Order Book.

Specific products or types of orders may require additional validations that will be defined in these Rules.

4.3.6 Limits of quantity and price allowed for trading

In accordance with the Rule “Validation of orders”, and so as to avoid unwanted errors by the Agent when entering quantities in the Market Platform, the following quantity and price limits are established.

There will be limits of quantity and price allowed by the market and by the CCP, which may lead to the rejection of the order, and warning limits, which may lead to a double warning, with confirmation by the Agent needed for the order to be accepted.

4.3.6.1 Conditions for Agent notification

Price range

A price range (defined by a lower and an upper limit) will be established in the submission of orders, in such a way that if the price entered by the Agent in the order (P_i) exceeds the established limits, the order will not be accepted immediately and a double warning will be given to the Agent in accordance with the Rule “Validation of orders”.

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

For this purpose, the following parameters are established:

- The Agent may set the highest price and the lowest price (P_{supi} and P_{infi}) for each product i , taking into account the maximum price variation set by the Market Operator and the prices defined for it.
- The Market Operator will set a maximum price variation (ΔP_f), which will take a value of €5/MWh and may be modified by the Market Operator publishing a Market Instruction.
- The defined prices (P_D) for product i , on which the maximum variation indicated above will be applied, will be the following:
 - Price of the last Trade matched within the Trading Session for said product.

- In case there is no Trades for that Trading Session, the Last Daily Price of the previous Trading Session will be used, depending on the type of product:
 - Within-day: the Last Price of the previous Trading Session.
 - Daily: the Last Price of the Trading Session of the previous day for the product with the same delivery day. In case that does not exist, the Last Price of the Daily product with delivery on the next day would be used.
 - Weekend: the Last Price of the previous Trading Session of the for the product with the same delivery days.
 - Balance of Month and Month Ahead: for each product, the Last Price of the previous Trading Session, as long as the same delivery month is maintained.
- If none of the above conditions are met, there would be no price set for that product and session.

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

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

Where:

P_i : Price of the order entered by the Agent for product i , in €/MWh.

PD_i : Price previously defined for product i , in €/MWh.

ΔPf : Maximum price variation set by the Market Operator, which will take a value set through Market Instruction by the Market Operator.

P_{inf_i} : Lower price defined by the Agent for product i , in €/MWh.

P_{sup_i} : Higher price defined by the Agent for product i , in €/MWh.

Quantity limit

In accordance with the Rule “Validation of orders” , and in order to avoid unwanted errors by the Agent entering quantity in the Trading Platform, the Agent may establish a maximum quantity limit, so that if the quantity introduced by the order exceeds that limit, the order will not be accepted immediately, and a double warning will be given to the Agent in accordance with the Rule “Validation of orders”.

That limit, which may be different for each product type, may be set through the Registry and Queries Platform, and will be effective as of the Trading Session on the day after its introduced and accepted on the Trading Platform.

4.3.6.2 Price limits allowed for the trading of products cleared in the CCP

Before the start of the Trading Session, based on the information provided by the CCP, the Market Operator shall set the maximum and minimum prices between which orders can be sent for each product for that Trading Session.

Exceptionally, and by publishing a message on the Trading Platform, those limits may be extended during the Trading Session.

Agents, if they deem it necessary, and in a justified manner, may request an extension of the price limits to be applied during the current Trading Session. The Market Operator may in this case update them, in agreement with the CCP.

4.3.7 Acceptance of orders

Notwithstanding the provisions of the Rule “Validation of orders”, an order is considered accepted when the Market Operator issues the respective electronic confirmation.

4.3.8 Modification of orders

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

The order is considered modified when, once the validations established in the Rule “Validation of orders” have been carried out, the Market Operator issues the respective electronic confirmation.

For the purposes of the Rule “Matching orders in the Continuous Market”, the modification of an order shall mean the cancellation of the original order and the inclusion of a new order with the new parameters and conditions introduced.

4.3.9 Cancellation of orders

Any order that has not been matched and remains in the Order Book may be cancelled by the Agent while the Trading Session is in a status that allows the posting of orders for the same product and session. Additionally, when the session is finished (FIN), orders that extend their validity to subsequent Trading Sessions may be cancelled, and, when the session is interrupted (INT), all orders may be cancelled.

The order is considered cancelled when the Market Operator issues the respective electronic confirmation.

Likewise, in the event that any of the circumstances of the Rule “Loss of authorisation to trade products” occurs, existing orders in the Order Book shall be cancelled by the Market Operator.

4.3.10 Types of orders

4.3.10.1 Simple orders

Simple orders are characterised by the following:

- They include the quantity of product to be purchased or delivered, as well as the requested price.
- The possibility of partial matching is permitted.
- The unmatched quantity remains in the Order Book at the price included in the order.

- Regarding the temporary validity, they can be valid solely for the Trading Session, being cancelled if they are not matched at the end of that session, or they can extend their validity to Trading Sessions of the same product held on subsequent days.
- An order or partial order that remains in the Order Book after partial matching may be cancelled while the status of the Trading Session is such that allows for posting of orders for the same product.

4.3.10.2 Conditional orders

Conditional orders are classified according to the different execution conditions to which they are subject. These orders may only be posted for trading on the Continuous Market.

Market Order

Market Order orders have the following characteristics:

- They only include the quantity of product to be purchased or delivered.
- They match with the most competitive orders in the opposite direction that appear in the Order Book, regardless of their price.
- The price of the Trade is that of the order(s) with which it matches (pre-existing).
- They admit the possibility of partial matching.
- The unmatched quantity is cancelled and does not remain in the Order Book.
- They are executed at the time of introduction, they never remain, there is no possibility of cancellation by the Agent.

Fill and Kill

Fill and Kill orders have the following characteristics:

- They include the quantity of product to be purchased or delivered, as well as the requested price.
- They match with the most competitive orders in the opposite direction that appear in the Order Book, if the prices are acceptable, as defined in the Rule “Matching of orders on the Continuous Market”.
- They admit the possibility of partial matching.
- The unmatched quantity is cancelled and does not remain in the Order Book.
- They are executed at the time of introduction, they never remain, so there is no possibility of cancellation by the Agent.

Fill or Kill

Fill or Kill orders have the following characteristics:

- They include the quantity of product to be purchased or delivered, as well as the requested price.
- They match with the most competitive orders in the opposite direction that appear in the Order Book, if the prices are acceptable, as defined in the Rule “Matching of orders on the Continuous Market”.
- They do not allow the possibility of partial matching, if the entire quantity is not matched, the order is completely cancelled.

- They are executed at the time of introduction, they never persist, so there is no of cancellation by the Agent.

Iceberg

Iceberg orders have the following characteristics:

- They include the total quantity of the product to be purchased or delivered, the reduced part of that quantity that is to be shown, the requested price and, optionally, a price variation for each new order that is processed.
- In the Order Book, only a reduced part of the total quantity and the price of the order is shown to the rest of the Agents.
- When an Iceberg order is posted with a non-competitive price, that order is included in the Order Book, showing the reduced part of the total quantity and the price specified. The Agent who posted the order will also be able to see the total quantity of that order, the initial price and the price variation that is entered.
- When the visible reduced part of the order is matched in its entirety, a new order is automatically generated (instantiated) in the Order Book, the quantity being the reduced part of the total quantity, and the price being that of the visible order pre-existing in the Order Book increased or reduced (depending on whether it is a sale or purchase order) as per the price variation specified in the order submission.
- If an Iceberg order is introduced with a competitive price, the quantity to be considered will be the full quantity of the Iceberg order, registering one Trade for each order countering the one it matches. In addition, if the full quantity is not matched, the visible quantity that will appear in the Order Book will be at most the reduced part specified when creating the order, even if the matched quantity was not a multiple of the reduced part.
- If, while there is an Iceberg order in the Order Book, a contrary order arrives with a competitive price and an amount greater than the visible quantity of the Iceberg order, different trades will be carried out for each instance of the Iceberg order, each with its creation time and its price. The visible quantity of the Iceberg order in the Order Book will be the quantity that has remained unmatched after the last instancing.
- They are valid exclusively for the Trading Session for which they have been posted.
- In addition to the validations included in the Rule "Validation of Orders", it will be verified that the reduced part of the order to be shown is less than the total quantity of the product offered.
- They allow the possibility of being cancelled at times when the cancellation of the unmatched part of orders is allowed.
- The Market Operator may, through a Market Instruction, establish a minimum visible quantity for this type of order.

All or None

All or None orders have the following characteristics:

- They include the quantity of product to be purchased or delivered, as well as the requested price.
- They do not admit the possibility of partial matching.
- They match with the most competitive orders in the opposite direction in the Order Book, if the prices are acceptable, as defined in the Rule "Matching of orders on the Continuous Market".
- If the entire quantity is not matched, the order remains in the Order Book.

- Once in the Order Book, they may be matched according to the application of the Rule “Matching of orders on the Continuous Market”. Likewise, they may be matched if they are selected directly in the Order Book by another Agent, regardless of whether there are more competitive orders.
- They are valid exclusively for the Trading Session for which they have been posted.
- They allow the possibility of being cancelled at times when the cancellation of orders is allowed.

4.4 Types of trading

4.4.1 Auctions

In Auction trading, Agents can post purchase and sales orders for a specific product, provided that the product is listed on the Trading Platform, as defined in the Rule “Trading Sessions. Calendar and timetable.”

At the end of the Auction, the Market Operator integrates all the purchase and sales orders received, constituting, respectively, the aggregate purchase and sales curves for each product.

The cut-off point of both curves provides the Auction marginal price, which is applicable to all the matched orders. This price shall be displayed on the register of Trades closed on the Trading Platform, and will be public for all Agents.

The matching process is detailed in the Rule “Matching of orders in Auctions”.

4.4.1.1 Types of Auctions

- Opening auctions: These are held at the opening of the Trading Session for the different products. The products are traded prior to their trading on the Continuous Market, so that the price set at the opening Auction serves as the reference price for the opening of the Continuous Market.
- Auctions motivated by events: These are motivated by certain events, such as high price volatility of a given product, the sudden need to purchase or deliver a product in a regulated manner, etc. In these cases, the Market Operator may interrupt the trading of a product in an open Trading Session on the Continuous Market and open an Auction. Once the Auction is finished, the continuous trading process resumes.
- Closing auctions: These are held at the end of the Trading Session of a product, after the Continuous Market period.

4.4.1.2 Characteristics of the orders in Auction trading

The orders in Auction trading have the following characteristics:

- They are simple orders, without conditions, or orders whose conditions allow them to be included in the Auction.
- Each order includes the quantity of product to be purchased or delivered and the requested price.
- Orders from three sources can be incorporated into the Auction:
 - Simple orders that had been previously posted to Auctions to be held on future dates are automatically included at the opening of the Auction.

- Valid and unmatched orders in the previous Trading Session in which this product was traded, and in which the Agent has indicated that they wish them to continue to be valid in subsequent Trading Sessions, are automatically included at the opening of the Auction.
- Simple orders posted during the process of receiving orders at the Auction.
- Each order has the following options:
 - To be valid exclusively for the Auction, being withdrawn if the order is not matched in the matching process carried out when the Auction is closed.
 - To extend its validity to the Trading Session in the Continuous Market after the Auction if it has not been matched in the Auction, remaining in the Order Book for that session. In addition, in this case, the Agent may choose the option to extend its validity to subsequent Trading Sessions involving the same product.
- They allow the possibility of partial matching.

4.4.1.3 Information provided on the Trading Platform during Auction trading

During a Trading Session, the information provided by the Market Operator to an Agent on the Trading Platform, for the products being traded in Auction mode, is, at least, the following:

- Products for which there is authorisation to trade during the Trading Session and the time trading closes and indicator of the existence of orders for purchase or sale, at an auction in AUC status.
- Order Book, which shows, for a selected product, the purchase and sales orders posted by the Agent for the session, ordering the orders from most to least competitive, specifying price and quantity, as well as the aggregate quantity tendered by the Agent up to the price of each order.
- Trades closed for the selected product that show the orders matched at the close of the Auction, specifying price and quantity.
- Agent's activity log for the Trading Session.
- Agent's Operating Limit, identifying both the amount used by its operations in the market, and the amount free to be used to cover new operations. This information shall be continuously updated.

4.4.1.4 Matching orders in Auctions

Purchase and sales orders will be matched for each auctioned product by means of the simple matching method, which independently provides the marginal price, as well as the quantity of product allocated to each Agent.

The matching price of each product shall be equal to the price of the cut-off point of the aggregate sales and purchase curves of the product.

For each product, the order of precedence of the sales orders shall be established, starting from the lowest price order section and going up to the highest price order section that has been offered, with the curve continuing vertically up to the maximum admissible price. In the event that there are sections of sales orders at the same price, they shall be considered to be in the same order of precedence.

For each product, the order of precedence of the purchase orders shall be established, starting from the highest price order and going down to the lowest price order that has been offered, with the curve continuing vertically to the minimum admissible price. In the event that there are sections of purchase orders at the same price, they shall be considered to be in the same order of precedence.

The simple matching method involves the following operations:

- 1) Identification of the crossing point of the sales and purchase curves, thereby obtaining the marginal price for the product, which corresponds to that crossing point.
- 2) Allocation to each Agent, for each sales order, of the corresponding quantity of product, provided that the price of that order is lower than or equal to the marginal price.
- 3) Allocation to each Agent, for each purchase order, of the corresponding quantity of product, provided that the price of that order is higher than or equal to the marginal price, pursuant to the rules on distribution at the marginal price.

When the aggregate sales and purchase curves coincide in a horizontal section, the marginal price shall be that of the last sales and purchase order to be matched.

When the aggregate sales and purchase curves coincide on a vertical section of the sales and purchase curve, the price shall be calculated as the average value between the upper price and the lower price, rounded up. The higher price shall be the lower price between the lower price of the matched purchase sections and the lower price of the unmatched sale sections. The lower price shall be the higher price between the higher price of the matched sale sections and the higher price of the unmatched purchase sections.

Once the marginal price for each product has been obtained, the quantities shall be allocated to the orders according to the following criteria:

- 1) The total quantity tendered for a product of those sales orders whose prices are below such marginal price shall be accepted at the marginal price.
- 2) The total quantity tendered for a product of those purchase orders whose prices are above such marginal price shall be accepted at the marginal price.
- 3) As the aggregate sales and purchase curves are discrete by steps, their crossing point may lead to uncertainty in the allocation of quantity that requires the application of a distribution criterion. In this case and when the crossing of the aggregate sales and purchase curves occurs in a horizontal section of any of them, the following procedure shall be applied:
 - a) In the event of a surplus in sales orders, this surplus shall be deducted proportionally from the quantities appearing in the section of the vendors' sales orders whose prices coincide with the maximum price of the matched sales orders.
 - b) In the event of a surplus in purchase orders, this surplus shall be deducted proportionally from the amounts appearing in the section of the purchase orders whose prices coincide with the minimum price of the matched purchase orders.
 - c) To avoid imbalances due to rounding off after the application of quantity deductions in the event of a sales or purchase surplus at the marginal price, the following procedure will be applied:
 - i) Initially, the quantity allocated after the distribution that does not correspond to a multiple value of the minimum tradable quantity of said product will be truncated to the multiple of that quantity.
 - ii) Next, a valuation is to be made of imbalance D (due to the difference with the total purchase quantity accepted in the event that the distribution affects sales orders or the total sales quantity accepted in the event that the distribution affects purchase orders). N is calculated as the imbalance D divided by the minimum tradable quantity. This indicates the number of orders that need to increase their allocation by a number of trading units equivalent to the minimum tradable quantity for the corresponding product to correct the imbalance.

- iii) Finally, the allocation is increased by a number of trading units equivalent to the minimum trade quantity to a number N of orders included in the distribution, selecting first those retaining a higher residual value after truncation of the lower full value. When this residual value applies to more than one case, the orders chosen shall be the ones with the highest quantity allocated at the marginal price. In case of a new equality, the orders chosen shall be the ones posted earlier.

4.4.2 Continuous Market

In the Continuous Market trading, orders may be posted to the Trading Session as long as the trading is in the Continuous Market status, as defined in the Rule “Trading Sessions. Calendar and timetable.”

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

Agents will have access at all times to the prices and quantities of the orders submitted by the rest of the Agents and still available in the Order Book for the Trading Session underway. When an order is introduced, the matching will be performed instantly, as long as the required conditions are met.

4.4.2.1 Information provided on the Trading Platform in the Continuous Market

During a Trading Session, the information available to an Agent on the Trading Platform for products traded on the Continuous Market is displayed anonymously, exclusively identifying those operations undertaken by the Agent itself.

This information is, at least, the following:

- Products for which they are authorised to trade during the Trading Session and the time of end of trading.
- Most competitive purchase and sales order by product, specifying price and quantity, as well as the price of the last matched order.
- Order Book which shows, anonymously, for a selected product, the purchase and sales orders posted for the session by all Agents around the equilibrium point, ordering the orders from most to least competitive, specifying price and quantity, as well as the aggregate quantity tendered up to the price of each order.
- Trades closed, which shows, anonymously, the latest matched orders for the selected product, specifying price and quantity and ordering them by descending matching time and identifying whether they have been matched in Auctions or Continuous Market.
- Agent’s net position, calculated based on the matched sales and purchase orders for a product during the session.
- Record of activity during the session, both for trading in Auctions and in the Continuous Market.
- Agent’s Operating Limit, identifying both the amount used for its operations in the market, and the amount free to be used to cover new operations. This information will be continuously updated.

4.4.2.2 Matching of orders in the Continuous Market

Matching is carried out at the most favourable price, so a purchase order at the highest price and a sales order at the lowest price have priority over other orders of the same type for the same product and Trading Session. If two orders incorporated into the Order Book have the same price, the order that has been posted earlier will have priority.

Orders are processed as they are posted into the Trading Platform, as set forth below:

- If the order posted is competitive with pre-existing orders of the opposite direction in the Order Book for that session, the order matches those orders and the Trade is firm.
- If the posted order is not competitive with the pre-existing orders of the opposite direction in the Order Book for that session, the order is incorporated into the Order Book.
- If in the matching process a pre-existing order of the “All or None” type is analysed which, being competitive, does not allow its complete matching, the order is ignored, and the process continues analysing the next most competitive order.

The matching price between an order recently posted in the Trading Platform and a pre-existing order in the Order Book is set as the price of the pre-existing order.

In the case of conditional orders, in addition to the order of priority of the orders, the conditions established for each order will be taken into account.

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

4.5 Effects of matching

Once an order is matched, the Trade can only be cancelled according to the Rule “Cancellation of Trades.” Otherwise, the Trade is firm, entailing, if it is a purchase order, an obligation to purchase the product, and, if it is a sales order, an obligation to deliver it at the place of delivery indicated in the product specification. Additionally, it entails, respectively, the payment obligation and the collection right at the price of the Trade.

For products cleared in the CCP, as the matching occurs, the Market Operator will send the information on quantities of energy and prices of the Trade of each Agent to the CCP. At the time of matching, the CCP will stand between the Purchasing Agent and the Vendor Agent of the Trade and become the counterparty of both.

In any case, the Trade shall be understood as completed at the time of matching and executed at the time of notification to the GTS. Delivery of the product on each gas day shall be understood have taken place at the moment of notification.

For those Trades whose notification is the responsibility of the Market Operator, the Trade shall be pre-notified, for informational purposes, to the GTS at the time it has been completed. In the case of having lost the status of Authorized User at the time of the Notification, the delivery will be understood as not made but notified, being subject to the rules of settlement of imbalance and guarantees of the Organised Gas Market that are contemplated in the Market Rules and the NGGSG. The Trades of the rest of the Agents will remain unaltered.

The collection rights corresponding to a sales Trade of a product that has not been delivered shall remain at the disposal of the Market Operator in order to cover any possible default by the Agent, as detailed in the Rule “Undelivered sales Trades”.

The payment obligations corresponding to a purchase Trade of a non-delivered product shall remain in force, having the same treatment as the rest of the payment obligations.

4.6 Cancellation of Trades

The Market Operator reserves the right to cancel Trades under any of the following conditions:

1. In the event of a technical error in the Market Platform or a notorious failure in it that causes the Trade to have been matched in breach of these Rules. In this case, the Market Operator may cancel the Trades without prior notice to the parties involved, always within the Trading Day of the Trade.

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

2. At the Agents’ request. The technical and administrative conditions to be able to process such cancellation, as well as its cost, shall be detailed in a Market Instruction.

In the latter case, upon receipt of a valid request to cancel a Trade, the counterparty will be notified to determine whether it accepts the cancellation of the Trade. If so, the Market Operator will cancel the Trade; otherwise, it will be at the discretion of the Market Operator to cancel the Trade, under the terms established by Market Instruction.

4.7 Pre-notifications and Notifications to the GTS

4.7.1 General principles

The Trades will be notified to the GTS, either by the Market Operator for spot products, or by the CCP for prompt products.

Likewise, the Market Operator will send the GTS the Pre-notifications associated with the Trades of spot products carried out in the Trading Sessions of that day, which will include, for each matching, the sum of all the quantities of energy corresponding to the purchase and sales Trades with delivery on each Gas Day, for each party that has acted in the Organised Gas Market. For Within-day products, Pre-notifications will not be sent.

The Market Operator, or, as the case may be, the CCP, will send to the GTS the Notifications associated with the Trades carried out with delivery the next Gas Day, which will include, for each day, the sum of all the energies corresponding to the purchase and sales Trades with delivery on said gas day for each party that has acted in the Organised Gas Market. Likewise, the Market Operator will send the Notifications of Within-day products to the GTS.

For those Trades whose notification is the responsibility of the Market Operator, the loss of the authorization of a user to send Notifications from the moment the Trade is completed until its Notification may not be cause for the rejection of such Notification.

The Agents will have available on the Market Platform all information related to the Pre-notifications and Notifications associated to their Trades that have been communicated by the Market Operator to the GTS, for verification and checking purposes.

4.7.2 Communication deadlines

After each matching, MIBGAS, except errors or incidents, will send the GTS the Pre-Notifications of spot products and the Notifications of Within-day products associated with such Trade.

Notifications of the rest of the products will be sent once the Daily Trading Session has finished.

4.7.3 Minimum content of Pre-notifications and Notifications

Each Trade Pre-notification or Notification will contain, at least, the following relevant information:

1. Date of Pre-Notification or Notification.
2. EIC Code of the Agent.
3. Delivery day.
4. Delivery point, as specified in the traded product.
5. Product type.
6. Energy allocated. The energy will be the product of the quantity allocated by the value of the trading unit, in MWh/day.
7. Purchase or Sale

4.7.4 Validations

In each Pre-Notifications and Notifications sending, for each day, product type and delivery point, the sum of the quantities of sales energy will be equal to the sum of the purchase energies.

At the time the Pre-Notification is made, all the Agents for whom Pre-Notifications are sent with a delivery date on a given gas day, have been accredited by the GTS and are fully or partially authorised.

The loss of authorisation of a party's right to send notifications from the moment the Trade is completed until its Notification, may not be cause for the rejection of that Notification. This rule will be exclusively applicable to those Trades whose Notification is the responsibility of the Market Operator.

For those Trades notified by a CCP, the Collaboration Protocol for the exchange of information between the GTS and the CCP will apply.

4.8 Queries and claims

Agents may make queries through the Market Platform on the matching results, which will be analysed and answered by the Market Operator as diligently as possible.

Agents may present claims to the order validation process within a period of five minutes following the reception of electronic confirmation. The Market Operator will analyse and, where appropriate, correct the problem as soon as possible, keeping the affected Agent informed at all times.

Agents may present claims to the matching results within a period of five minutes following their disclosure. In this case, the Market Operator shall analyse the claim as soon as possible, and, where appropriate, will correct it, proceeding as follows:

- In the case of trading in Auctions, it will immediately notify the Agents through the Trading Platform, being entitled, if such a claim is appropriate, to proceed to resolve the problem by repeating the Auction or annulling it, delaying the opening of the Continuous Market, if necessary.
- In the case of trading on the Continuous Market, it shall immediately notify the counterparty of the Trade, and if such a claim is appropriate, it shall cancel the Trades affected, leaving the orders involved cancelled.

Agents may claim the calculation of the Initial Operating Limit within thirty minutes after its publication. The Market Operator shall respond to the claim as quickly and diligently as possible.

The Agents may claim the financial results of the matching within three business days after they are made available. The Market Operator shall analyse the claim and publish the economic results with the corrected information, where applicable.

The Market Operator shall inform the Agents Committee and the CNMC.

5. MARKET OPERATION REGIME

5.1 Market Operation Room

The Market Operator shall maintain an Operation Centre staffed with competent personnel, which shall be operational during the Trading Sessions.

5.2 Assistance

When the Trading Session is open, the Market Operator will provide qualified assistance to Agents over the telephone. For this purpose, the Market Operator will include at least two telephone numbers for communication with Agents in the Guide on Accessing the Organised Gas Market.

This assistance shall, in any case, be for information purposes. Any action done by the Agent on the Market Platform shall be at its own responsibility.

5.3 Recorded telephone conversations

The Market Operator shall record the telephone communications that are held between the Market Operator's staff and the Agents, made from or to the telephone lines located in the Operation Centre, through the use of telecommunications equipment of any nature, to serve as proof of its completion, as well as for the purposes of market supervision carried out by the Market Operator or by the competent authorities.

The Agents expressly declare their knowledge and acceptance of such recording.

These recordings will be stored on digital storage devices, such as DVD and equivalents. These devices will be later stored in a suitable security cabinet with a security lock.

The existence of these sound files will be brought to the attention of the Data Protection Agency, through the appropriate procedure.

The Market Operator shall keep a register of recordings updated at all times, and shall be responsible for their confidential and reserved nature, keeping their content strictly secret.

The recordings may be heard following written and reasoned request from the affected Agent or from the Market Operator's own personnel, sent to the Market Manager of the Market Operator.

In the event of acceptance of the request:

- a) In the event of a request by the Market Operator's staff, the recordings will be heard in the presence of the requesting employee and at least two people authorised by the Market Operator.
- b) In case of request by an Agent, the recordings will be heard in the presence of two representatives of the requesting Agent and at least two persons authorised by the Market Operator.

In any case, a written transcription of the recording may be requested, which must be signed by the persons present at the hearing.

The denial of any hearing request shall be based on objective reasons that will be expressly brought to the attention of the requester.

The files containing the recordings shall be duly protected by the corresponding passwords. The system will record all access to said files and the identification of the access code used.

The person responsible for maintaining the system may access it, solely and exclusively, to verify its proper functioning and always in the presence of a person duly authorised by the Market Operator.

The recordings, duly identified, will be kept in a register by the Market Operator for five years from the date of their recording, and will be destroyed in the seven days following that date.

However, when there is a justified reason related to administrative infractions, with an ongoing police investigation or with an open judicial procedure, the affected tapes may be kept until their resolution.

5.4 Operating conditions for Agents

Agents have to operate on the Market Platform with computer equipment and means of communication in accordance with the Agent's Workstation Setup Guide.

Agents are responsible for deploying the communication equipment and providing accesses that meet the specifications, and ensuring they remain permanently operational and updated to the versions specified by the Market Operator.

The Market Operator shall notify the Agents with reasonable notice of all changes that are required to be made to the communications equipment and access, so that they can comply with the obligation established in the previous paragraph.

Agents are also responsible for safeguarding and maintaining the validity of the digital certificates for access to the Market Platform, requesting their renewal when necessary. Likewise, they will have the obligation to request the removal of the digital certificates associated with persons whose faculties have been revoked.

5.5 Agent Availability

The Agents will have competent personnel in the operation of the Organised Gas Market.

When a Trading Session is open, that personnel will be available through the contact telephone numbers notified by the Agent for this purpose through the means enabled by the Market Operator for this purpose.

5.6 Communications to Agents

Communications to Agents shall be made through the electronic means established by the Market Operator, and may, depending on their content and confidentiality, be addressed to a specific Agent or to all Agents.

During a Trading Session, the Operator may send messages to Agents through the messaging application included in the Market Platform. It is the responsibility of the Agents to read and act in accordance with the indications given in those messages, always in accordance with the provisions of the Market Rules.

5.7 Market operation schedules

The Market Operator shall respect the timetable of the Trading Sessions as laid down in these Rules. Notwithstanding the foregoing, faced with events or in exceptional cases that make it advisable, and prior notification to the Agents through the Market Platform, the Market Operator may modify the trading hours, and shall inform the CNMC about any such modifications.

5.8 Procedure in exceptional circumstances

Whenever exceptional circumstances arise that significantly affect the market, the Market Operator, always acting in accordance with a principle of prudence, may adopt those measures strictly necessary to defend the integrity, proper operation, security and transparency of the market, and must, where appropriate, inform the CNMC, the GTS, the CCP and the Agents directly affected by such exceptionality, or all Agents if it affected the market in general, about the measures taken and the respective reasons for them.

5.9 Participation of Agents in the test sessions

The Market Operator may organise test sessions involving the Market Platform and its operation that require the participation of Agents. In this case, the Agents are to be informed through the contact details that they have submitted by the means enabled by the Market Operator.

The Agents are responsible for taking part in these tests.

5.10 Maintenance of the Market Platform

The proper operation of the Market Platform and the introduction of modifications in it may sometimes require the performance of preventive or corrective maintenance tasks that prevent its use over certain periods of time by Agents. Whenever these operations are foreseeable or scheduled, the Market Operator

shall notify Agents in advance of the tasks to be performed and the estimated time the service will be unavailable. In the case of unforeseen circumstances, such notification shall be made as soon as the situation has been detected, also indicating the best available estimate of the service interruption time.

5.11 Emergency System

The Market Operator shall have a backup Market Platform, referred to as an Emergency System, located on a different site to the Main System, which, in the event of total or partial loss of the latter, will allow normal market operation.

This Emergency System shall be synchronised with the main system of the Market Operator, so that, in the event of a situation that requires its use, the relevant information from the main system is replicated in the Emergency System, from which it could operate normally.

Given that the process of passing from the Main System to the Emergency System requires some time and that, depending on the type of failure that caused the change, it may not be possible for all the orders that were introduced in the Main System to appear in the Emergency System, it will be enabled for the necessary time to pass from one system to the other so that Agents can review the existing orders in the Emergency System and, if they wish, can withdraw those that they no longer wish to maintain.

A Market Instruction shall be published covering the processes for transferring the operation to the Emergency System and the protocols and procedures laid down for emergency operation.

6. ECONOMIC RESULTS, INVOICING, COLLECTIONS AND PAYMENTS AND GUARANTEES MANAGED BY MIBGAS

6.1 General principles

For spot products, the processes of invoicing, management of collections and payments and guarantees shall be provided by MIBGAS, as Market Operator and Guarantees Manager, in accordance with these Market Rules, as well as the NGGSG. In the case of prompt products, those processes shall be provided by the CCP in accordance with its own Rules.

If applicable, the Market Operator or the CCP will act as the selling counterparty in its dealings with all the purchasers and as the purchasing counterparty in its dealings with all the sellers.

Therefore, this Rule “Economic results, invoicing, collections and payments and guarantees managed by MIBGAS” is applicable only to the first case.

6.2 Economic results of the matching

The Market Operator shall determine the economic results of each Agent for the purchase or sales orders that have been matched for each Trading Portfolio held by them, by product, Trading Session, and type of trading.

For this purpose, the Market Operator will make the corresponding entries in each Registration Account, with information on the Agent and the Trading Portfolio.

6.2.1 Economic results of the matching in Auctions

As a result of the purchase and sales orders matched in Auctions, account entries will be generated for each resulting Trade.

In each Registration Account associated to a Trading Portfolio, for each sales order that has been matched, an annotation shall be made of a collection right (DCS) equal to:

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

In each Registration Account associated to a Trading Portfolio, for each purchase order that has been matched, an annotation shall be made of a payment obligation (OPS) equal to:

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

Where:

cn: Trading Portfolio held by the Agent,

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

p: Product matched at Auction sb,

s: Trading Session,

sb: Auction Code,

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

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

6.2.2 Economic results of the matching in the Continuous Market

As a result of the purchase and sales orders matched in the Continuous Market, account entries will be generated for each resulting Trade.

In each Registration Account associated to a Trading Portfolio, for each sales order that has been matched, an annotation shall be made of a collection right (DCC) equal to:

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

In each Registration Account associated to a Trading Portfolio, for each purchase order that has been matched, an annotation shall be made of a payment obligation (OPC) equal to:

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

Where:

i: Trade Code in the Continuous Market,

cn: Trading Portfolio held by the Agent,

nd: number of days in the delivery period of the matched product in Trade i,

p: Product traded,

s: Trading Session,

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

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

6.2.3 Disclosure of economic results

The Market Operator shall provide each Agent on each trading day, with the account entries corresponding to the economic results of their Trades, upholding the anonymity of market trading, both in matching and settlement, and the confidentiality rules laid down herein. Likewise, it shall provide each Agent with the aggregate information of the set of annotations of their Trades by day of delivery, and the aggregate information of the set of annotations of their Trades by day of trading.

For the purposes of publishing annotations, it is established that the amounts with a negative sign correspond to payment obligations and the amounts with a positive sign to collection rights. Likewise, the trading units matched in purchase orders shall have a positive sign and those matched in sales orders shall have a negative sign. The aggregate values may be shown without a sign as long as it is indicated to which item they refer.

6.2.4 Firmness of the economic result of the matching

The economic result of the matching for an Agent shall be considered provisional for the following reasons:

- a) The existence of pending claims regarding the development of any Trading Session.
- b) The period for receiving claims regarding the economic results is open.
- c) The existence of claims pending resolution regarding the economic results.

The economic results shall be considered final unless one of the contingencies referred to in the preceding paragraphs occurs.

6.3 Invoicing

6.3.1 General principles

In matters referring to the Rule “Invoicing”, the parties of Purchase Trades who have lost their Agent status for any of the reasons contemplated in the Rule “Withdrawal of a Market Agent”, shall be included within the term Agent without loss of generality.

6.3.2 Agents to be invoiced

Agents are to be invoiced for each of their Registration Accounts and associated Consolidation Account.

For the purposes of these Rules, every Agent shall be considered a Vendor Agent for their sales Trades. Likewise, every Agent shall be considered an Acquiring Agent for their Purchase Trades.

Every Vendor Agent will appear as suppliers on the invoice for their sales to the Market Operator, which shall be the recipient. Every Acquiring Agent shall receive an invoice for their purchases in which the Market Operator shall be the supplier.

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

6.3.3 Determination of purchase-sale trades in the Organised Market

The determination of the Trades undertaken on the Organised Gas Market is necessary so that the invoicing process can be performed properly.

In each Agent sales Trade, the Market Operator shall be the acquiring counterparty. In each Agent purchase Trade, the Market Operator shall be the vendor counterparty.

6.3.4 Issuance of the invoice

The sales Trades undertaken on the Organised Gas Market shall be documented by the Market Operator through invoices issued by that entity for and on behalf of the Vendor Agent.

The data for identifying the recipient of the operation shall be those corresponding to the Market Operator. The data for identifying the supplier shall be those of the Vendor Agent.

The Market Operator shall issue an invoice for the Purchase Trades to each Acquiring Agent, in which the data for identifying the supplier shall be those corresponding to the Market Operator and the data for identifying the recipient of the invoice shall be those of the Acquiring Agent.

6.3.5 Categories included on the invoice

The invoice shall include, in addition to the data identifying the seller and purchaser, as indicated in "Issuance of the Invoice", the following categories:

- Invoice series for each sales invoice of a vendor Agent and consecutive numbering.
- Invoice series for each sales invoice of the Market Operator for its sales to an acquiring Agent, with correlative numbering.
- Date of issue.
- Due date. This shall be the payment day if the invoice is issued to an acquiring Agent, or the collection date if issued to a vendor Agent, in accordance with the provisions of the Rule "Collections and payments".
- In the case of an invoice issued to an Acquiring Agent, the following data provided in the header on the Agent's invoice, referring to the address of the economic activity or the permanent establishment to which the energy is delivered, when invoicing a taxable entity whose main activity is reselling as per Directive 2006/112/EC, or the data of its establishment located in the territory in which the energy is consumed in the case of other taxable entities: Company name of the Agent, person to whose attention the invoice is issued, tax identification code (CIF), address, postal code, city, province, country.
- In the case of the invoice issued to a vendor Agent, the same invoice header data that has been communicated for the invoice of a purchaser shall be included.

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 the Market Operator in accordance with the Rules of the Organised Gas Market. The aggregate values per invoicing period specified on each Agent's invoice, together with the applicable taxes and fees, will be calculated on the day after the end of the invoicing period.

The invoice issued by the Vendor Agent shall include the amount to be collected for the sales Trades that have been delivered in accordance with the Rules of the Organised Gas Market. The acquiring Agent's invoice shall specify the amount to be paid for the purchase Trades that have been executed in accordance with the Rules of the Organised Gas Market. Likewise, the fees and taxes that are applicable by law are to be included.

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

6.3.6 Agent invoicing data

An essential requirement to be registered as an Agent is to have provided all the necessary data so that the Agent can be invoiced. Any addition and modification of such data must be requested through the Registry and Queries Platform, and shall be accepted by the Market Operator if the request is correct.

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

6.3.7 Invoicing period

Invoicing shall be performed on the first Business day of the week for all Gas days of the preceding week from Monday to Sunday.

6.3.8 Electronic invoicing

Invoices will be issued electronically using an advanced electronic signature of the Market Operator based on a recognised certificate and created by means of a secure signature creation device.

Invoices issued electronically can be downloaded through the Registry and Queries Platform, which in turn ensures confidentiality.

The electronic invoice will be issued in XML format following the structured format of the Facture electronic invoice model, version 3.2 or higher, and electronic signature that complies with the XML Advanced Electronic Signatures (XAdES) specification. Likewise, the content of the invoice shall be published in an easily readable format.

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

- The authenticity of the origin of the invoices, that is, they have been issued by the Market Operator.
- The integrity of the content, that is, they have not been modified.
- That the Market Operator's signature creation certificate has not been revoked.

To facilitate the obligation to keep the invoice, the Market Operator shall store the electronic invoicing files, which shall be permanently available to the Agent, in its database.

6.3.9 Rectifying invoices

In the event of an error in the invoice, according to the contingencies provided for in current regulations, the Market Operator 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.

6.3.10 Tax obligations of the Market Operator regarding invoicing

The Market Operator will list in its annual declaration of operations with third parties, in the terms provided by the Royal Decree 1065/2007, of 27 July, approving the General Regulations for actions and management and inspection procedures. tax and development of the common rules of tax application procedures, operations undertaken by vendors and purchasers, which have been documented in accordance with what is indicated in the point "Issuance of the Invoice", indicating, regarding each vendor and each purchaser, the total amount of the transactions undertaken during the period to which the declaration refers, in which the sales of energy attributed to each vendor will be recorded as purchases and the purchases of energy attributed to each acquirer as sales.

Likewise, the Market Operator shall settle the Value Added Tax, the Special Tax on Hydrocarbons and any other taxes and fees that have been applied to the invoices, in the legally established terms, as a taxable entity.

6.3.11 Obligations of the parties regarding invoicing

For invoicing purposes, the Agents expressly acknowledge and declare full knowledge of all their obligations in the tax field in reference to the activities for which the Market Operator is to issue an invoice on their behalf, in the case of sales, or will make the invoice available, in the case of purchases. The Market Operator is not responsible under any circumstances or in any way for any non-compliance by Agents with the tax regulations applicable to them at all times.

The Agents shall provide the Market Operator with any necessary information required for the proper functioning of the invoicing system.

6.4 Collections and payments

6.4.1 Preliminary considerations

The same day that the invoice is published, a credit or debit note will be issued based on the invoices issued and other applicable references.

Agents with debit positions must make the corresponding payments within the periods determined in these Rules after the previous publication. On the other hand, Agents in a credit position shall receive the collections that correspond to them in the terms that are determined by means of these Rules.

Payments and collections of Agents shall be added to their Consolidation Account.

6.4.2 Definition of parameters

The following parameters are defined below for Agent payments and collections:

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

P: Payment day, which shall coincide with the second day that is a Business Day and Banking Day after day N. In those weeks in which three days coincide between non-business and non-banking days from Monday to Friday, the payment day will be the next business and banking day after day N.

C: Collection day, which may coincide with day P, or, in the event of not having the full amount of payments on time, with the subsequent Banking Day.

In the absence of holidays, day N will coincide with a Monday, day P with a Wednesday and the day C may be that same Wednesday or Thursday.

6.4.3 Characteristics of credit or debit notes

6.4.3.1 Publication of credit and debit notes

The Market Operator, on day N, will, through the Registry and Queries Platform, disclose the debit or credit notes for the Consolidation Account to each Agent, which will indicate the net amount to be paid or received.

The credit or debit note shall include the following:

1. The Agent's invoices in the invoicing period. Invoices issued by the Market Operator on behalf of the Agent for their sales, and those issued by the Market Operator to the Agent for their purchases, will be included.
2. Invoices that have been modified as a result of the resolution of incidents, or for other reasons included in the Organised Gas Market Rules, such that the Business Day prior to its publication belongs to the invoicing period.
3. All those corrections that may arise in the normal development of collections and payments, such as penalties, default interest or overpayments, corrections for movements in cash balances that the Agents have contributed or any other cash movement that it may be necessary to include in this note.

4. When an Agent has defaulted on the payment of a past invoicing period, and said payment had been partially covered by collection rights from future invoicing periods, at said invoicing period, the payment of the collection rights in the necessary amount will not be allocated to the Agent but to pay creditor Agents in the invoicing period in which the default occurred, plus interest on late payment. This circumstance shall be documented in the credit notes of the affected Agents, regarding both the defaulting debtor and the creditors.
5. The withholdings to be applied by an Agent, in accordance with the Rules “Rights of Agents in credit positions” and “Requirements for sales Trades”.
6. Any other cause known at the time of disclosure of the credit or debit note for which the Agent has a limited right to collection of all or part of the collection rights.

Likewise, the credit or debit note may include the detail of the payment of the bank fee referred to in the Rule “Other Items”.

The Market Operator shall disclose the corresponding debit or credit note to the Agents, in which the following shall be stated, if applicable:

- Name of the Agent.
- Name of the Consolidation Account.
- Due date, which will be day P if it is a debit, and day C if it is a credit.
- Date and time of payment deadline.
- The Market Operator account into which payment must be received, if applicable.
- Account of the Agent into which the payment is to be made, if applicable.

Likewise, it will contain details of each invoice of each Agent included, specifically:

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

It will also indicate the total amount to be paid or collected as a result of the sum of all the items included in the note.

6.4.3.2 New disclosure of credit and debit notes

In certain circumstances, which are indicated below, the Market Operator, after notifying the Agents, shall disclose a second version of the debit or credit note after day N. These cases are the following, among others:

- If on the day of payment there is a default that leads to a pro rata payment of creditors, as established in the Rule “Non-payment and late-payment interest”, new credit notes shall be disclosed for each creditor Agent to collect the pro rata payment of the unpaid amount, and new notes shall subsequently be disclosed to consider the balance of the debt plus interest.
- Any other cause known at the time of disclosure of the credit or debit note for which the Agent has a limited right to collection of all or part of the collection rights.

6.4.4 Account designated by the Market Operator to carry out collections and payments

The Market Operator shall designate a cash account in a domestic bank or financial institution for the purposes established in these Rules.

This account shall be held by the Market Operator, who will use it to order charges and payments to said account for Trades on the Organised Gas Market.

6.4.5 Obligations of Agents with debit positions

An Agent with a debit position must pay in the outstanding amount, including the taxes that are due at any given moment. Costs incurred by the payments shall be borne by the Agent.

The deadline in which the payment must be made cannot be beyond 10 hours of the payment date P indicated in the point “Collections and payments”. Payment must be made into the cash account designated by the Market Operator.

The Agents accept that any payment issued to cover the obligations contracted in the Organised Gas Market is irrevocable.

Debtors shall only be released from their payment obligation when the full amount has been paid into the Market Operator’s account.

Agents ordering Bank Transfers must include their Agent code in them, for their rapid identification by the bank.

6.4.6 Rights of Agents with credit positions

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

The details of the Agent’s bank account for collections may only be communicated and modified upon request, through the Registry and Queries Platform, by a person with representative powers designated by the Agent, and will be accepted by the Market Operator if the details of the bank account are complete and do not contain errors. It will be allowed, if the Agent requires it so, for the account holder not to be the Agent itself.

The day on which the payment is to be made shall be the collection day C defined in point “Collections and payments” for Agents with credit positions. If the creditor’s bank account is opened in an entity that does not operate within the scope of the Single Euro Payments Area (SEPA), receipt of the collection with a value date of collection day C will not be guaranteed.

The payment against the aforementioned cash account will be made by the bank within the same day and same value date indicated in the previous paragraph. Any expense originated in the entity receiving the transfer in the collections of the Agents shall be borne by the Agent.

Notwithstanding the foregoing, for the purpose of disposing of collection rights in the calculation of the Initial Operating Limit, said collection rights shall be deemed to have been received and are no longer

available for use when calculating the amount receivable that must be included in the credit note of the corresponding invoicing period disclosed on day N.

The Market Operator shall withhold all or part of the accredited collections of a holder in an invoicing period if they are necessary to cover their requirement of guarantees. Said amounts withheld will be reported in the credit or debit note and, once effective, shall be transferred to the Guarantees Manager as a cash guarantee of the holder of the Guarantees Account, and shall be assigned to their Market Assignment Account.

6.4.7 System of non-payments and late-payment interest

In the event of non-payment or late payment, the Agent with a debit position may be required to pay a penalty of 0.01% of the unpaid amount, with a minimum of €400, for which the Market Operator, if applicable, will invoice them. In the event of non-payment of the penalty, the Market Operator may either include it in the next credit or debit note, or request the Guarantees Manager to enforce its guarantees.

Amounts owed and not paid shall accrue default interest, to be counted from the date the payment was due without having verified its payment until the date the outstanding amount was actually paid, as determined below:

If, at 11 a.m. on the payment date, the Market Operator's bank has not received firm notification of the execution of the payment with a value date on the payment day or earlier, it shall issue a certificate, indicating the holder and the amount outstanding. Upon receiving this notification, the Market Operator shall act in accordance with the following procedure:

- If it has not been possible to verify that the payment has been ordered, the Market Operator shall ask the Guarantees Manager, after notifying the concerned party, to enforce the guarantee, as established in the point "Failure to pay in the market" .
- If the payment is being covered with future collection rights, these will be used to cover the unpaid amount.
- If the Guarantees Manager deposits the executed amount in the Market Operator's account before the day of collection, or if the payment has been delayed until the collection day, the Market Operator shall execute all the scheduled payments.
- If on the day the payment falls due, the Guarantees Manager has not been able to make the deposit in the Market Operator's account of the executed amount to cover the full amount owed, or the payment has been delayed beyond the date of collections, the Market Operator will reduce pro rata, in the amount owed, the collections of the Agents that are creditors.
- The amount owed shall accrue default interest, with a minimum of €400, against the Agent in default. The total amount due will be term D described in the formula presented below
- For the purpose of settling the debt of the defaulting debtor, if it is not settled with the execution of the guarantees, the Market Operator shall withhold the collections that the debtor has accredited in future settlements up to the amount required to cover the amount due plus late-payment interest.
- The Market Operator shall proceed to make the corresponding regularisation among the creditors once the debt has been settled, paying the amount that was unpaid plus the corresponding late-payment interest to the creditors. For this purpose, it will distribute the amount D on a pro rata basis among the creditors in that invoicing period.

The amount D owed will be calculated according to the following formula:

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

Where:

D: Amount owed, including default interest.

E: Amount owed and not paid, excluding default interest.

i: Applicable late payment interest rate.

P: Interest settlement period, expressed in days.

The applicable default interest rate shall be the result of applying the interbank interest rate according to the €STR (Euro Short-term Rate) published daily by the Bank of Spain plus three percentage points.

Regardless of the foregoing, the defaulting debtor in the Organised Gas Market will be liable for all damages caused by the delay.

6.4.8 Collection and payment calendar

Every year, and after disclosure of the national holidays and those of the Autonomous Community of Madrid, as well as the Banking Days are known, the Market Operator will present the Agents with a schedule of payment and collection dates for the following financial year, from the 1 January to 31 December of the following year, taking into account Business Days and Banking Days. This schedule will also detail the communication dates of charges and credits for each invoicing period. The Market Operator reserves the right to modify these dates, as long as there is at least one month's notice and always for a justified reason.

6.4.9 Other items

MIBGAS may pass other items on to Agents, such as the bank fee applicable by the financial entity in which the account is deposited for market settlements.

The interest accrued in this account, whether positive or negative, or other charges applied by the bank for the cash balances, minus the possible costs of the same and minus a maximum of 15 basic interest rate points, which MIBGAS may keep as a management fee, will be transferred to the agents who have paid the deposits in cash in proportion to them.

The details of the attributable fee, as well as any other item, may be published by Market Instruction.

6.5 Undelivered sales trades

The collection rights of undelivered sales Trades, in accordance with the provisions of the Rule "Exchange of information with the GTS for the authorisation of Agents" shall remain at the disposal of the Market Operator, who shall use them in the following order of priority:

- 1st. They shall cover any pending payment obligations in the Organised Gas Market of the Agent that has lost the status of Agent .

2nd. They shall be made available to the Guarantees Manager in the amount necessary to cover non-payments due to imbalances of the party that has lost the status of Agent, as well as, subsequently, any other pending economic obligation with the gas system notified by the GTS, under the terms established by law, in particular, in Article 29.8 of Royal Decree 984/2015, of 30 October, which regulates the Organised Gas Market and third-party access to natural gas system facilities.

This rule will be exclusively applicable to those collection rights generated by Trades whose notification is the responsibility of the Market Operator.

6.6 Guarantees

6.6.1 Preliminary considerations

Agents must have an associated Consolidation Account as established in the Organised Gas Market Rules. This Consolidation Account will record the Agent's liabilities that must be covered with guarantees as a result of their participation in the Organised Gas Market.

Agents must provide guarantees to the Guarantees Manager to provide sufficient coverage for their transactions in the market, in accordance with the NGGSG.

The Agent's obligation to provide a guarantee shall be understood to be satisfied by the assignment of guarantees by the holder of the Market Allocation Account linked to its Consolidation Account.

Each Consolidation Account will be linked to a Market Assignment Account, in which its owner will allocate the amount of the formalised guarantees to cover their participation in the market, in accordance with the NGGSG. The guarantee required of each Agent must be sufficient to cover the economic obligations derived from their Trades and the rest of the obligations established in the Rules, in such a way that creditors are guaranteed the full receipt of the amount of their sales Trades, at the price thereof, as well as the other items included in the Rule "Items included in the invoice" and on the same day that the corresponding period is settled.

6.6.2 Requirements for sales Trades

All sales Trades closed in one day will be associated with a guarantee requirement for the value of the collection right generated in said Trade, which will be in force until the GTS authorises its release according to the applicable regulation.

On a daily basis, in application of Articles 24 and 25 of CNMC Circular 2/2020 and its regulatory development, the GTS shall notify the Market Operator of the last date on which each Agent was up to date of its obligations to pay surcharges for imbalance and the constitution of guarantees for imbalance. After said communication, the Market Operator will, for each Agent, close all of its requirements associated with sales Trades with delivery on the aforementioned date and in the previous days. The rest of the requirements will remain in force, so the collection rights with which they are associated will be considered retained.

Pursuant to Articles 24 and 25 of the CNMC Circular 2/2020, the GTS may ask the Market Operator to transfer the Agent's collection rights that remain withheld, in order to cover breaches by that Agent of its obligations relating to surcharges for imbalance, the Rule "Breach of obligations related to surcharges for imbalance" being applicable.

6.6.3 Guarantee coverage

The guarantee requirement is understood as the sum of responsibilities of each Agent that must be covered by their guarantees.

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

The requirement of guarantees from the Agent to cover the guarantee requirements precedes the acceptance of the registration in the market as an Agent. At the time an order is submitted or a Trade is made, a guarantee requirement will be registered in the Consolidation Account and will be communicated to the Guarantees Manager.

The guarantee that each Agent must provide will cover, without limitation, in accordance with the provisions of the Organised Gas Market Rules, the obligations assumed by virtue of the accepted valid orders and their Trades.

The guarantee provided must also cover any current taxes and fees that are required of the Agent, as well as any other pending economic obligation with the gas system that is notified by the GTS, under the terms established by law, in particular, Article 29.8 of Royal Decree 984/2015, of 30 October, which regulates the Organised Gas Market and third-party access to the natural gas system facilities.

The guarantee provided must also cover the interest and penalties that are required under these Rules in the event of non-payment.

This guarantee shall not cover those obligations contracted with customers, persons or entities other than the Agents that act in the Organised Gas Market.

6.6.4 Types and calculation of guarantee requirements

At all times, the guarantee requirements will be the sum of the following items:

- I. An initial guarantee requirement to cover possible non-payments and penalties, which will amount to €20,000 and must be maintained at all times while the Agent is registered.
- II. Credit guarantee requirement. This will consist of the following items:
 - a. Aggregate economic results of payment obligations for products with delivery from the first Gas Day of the current invoicing period onwards, in the part that affects said Gas Days, plus taxes rounded up to the nearest two decimal places.
 - b. Plus the valuation of accepted valid orders that remain in the Order Book.
 - c. Minus the aggregate economic results of the collection rights of products with delivery from the first Gas Day of the current invoicing period onwards in the part that affects said Gas Days, plus taxes rounded to the nearest lower value to two decimal places, in the part that does not exceed the amounts of the points a. and b. above.
 - d. Plus the requirements for guarantees for the value of the collection rights, in accordance with the Rule “Requirements for sales Trades”
 - e. Plus the amount of outstanding payments from the previous invoicing period. For this purpose, all payments will be considered to have been made once the Daily Trading Session on the payment day has finished.
 - f. Minus the amount of outstanding credits from the previous invoicing period. For this purpose, it will be considered that the collection rights shall be available according to the terms established in the point “Rights of the Agents that are creditors”.

- III. A complementary guarantee requirement applicable to the Agents in those cases in which the Market Operator deems it necessary, either due to the existence of a risk greater than the guarantee coverage, or due to other special circumstances that objectively justify the requirement of complementary guarantees.

In this regard, the Market Operator may request the Agent's risk rating from a credit rating agency in order to objectively justify the requirement of a supplementary guarantee requirement with a cost that can be passed on to said holder.

6.6.5 Enforceability of the guarantees

The Market Operator will release the guarantee requirements provided that the Agent has complied with all the obligations derived from its participation in the market, without prejudice to the provisions of the Rule "Undelivered sales Trades".

6.6.6 Operating Limit

The Market Operator shall have at its disposal the value of the Operating Limit of each Agent updated at all times, to be considered in the validation of the offers that are submitted to the Trading Sessions. Said value will be published through the Market Platform.

The rights and obligations of the products cleared in the CCP will not be taken into account in the calculation of the Operating Limit and the Initial Operating Limit.

Each day, once the Daily Trading Session has finished, the Market Operator will calculate the Initial Operating Limit per Agent. For this, the following values referring to the Consolidation Account and the Market Assignment Account linked to said Agent that are in force at the time referred to in said Initial Operating Limit will be taken into account:

- a) Available Operating Balance in the Market Assignment Account.
- b) Accrued collection rights that have not been included in the credit or debit note, with the applicable taxes, that exceed the accrued and unpaid payment obligations and the value of the purchase orders that remain in the Order Book.

The Operating Limit of an Agent shall be calculated, at all times, by the Market Operator as the sum of the following concepts:

- a) Value of the last Initial Operating Limit.
- b) Modifications of the Available Operating Balance in the Market Assignment Account since the last calculation of the Initial Operating Limit.
- c) Accrued collection rights that have not been included in the credit or debit note, with the applicable taxes, that exceed the accrued and unpaid payment obligations and the value of the purchase orders that remain in the Order Book, which had not been taken into account in the last calculation of the Initial Operating Limit.

6.7 Exchange of information between the Market Operator and the Guarantees Manager

The Market Operator will send the Guarantees Manager the requirements stipulated for the Agent registration process in the Rule “Types and calculation of guarantee requirements”. The Guarantees Manager shall notify the Market Operator when this requirement has been met.

The Market Operator shall notify the Guarantees Manager of the guarantee requirements, so that it may calculate the Available Operating Balance of market activity as well as inform the Market Operator of compliance with said requirements.

The Guarantees Manager will request confirmation from the Market Operator regarding the requests for reduction of guarantees assigned to the Market Assignment Account. The Market Operator will confirm said reduction, after verifying that said guarantee is not being used, and will take it into account in the calculation of the Operating Limit.

The Guarantees Manager will notify the Market Operator of the increases in guarantees assigned to the Market Assignment Account. The Market Operator shall take them into account in calculating the Operating Limit.

6.8 Default payments regime

6.8.1 Non-compliance of payment in the market

In the event that an Agent in a debit position would fail to comply in whole or in part with any of its payment obligations derived from Trades carried out in the Organised Gas Market, the Market Operator shall request the Guarantees Manager, following notification to the concerned party, with the utmost diligence and as soon as possible, the execution of the constituted guarantee and, if necessary, shall dispose of the collection rights accredited by the Agent, in order to ensure compliance with the obligations of the defaulting party.

If the execution of the guarantee allows its collection, the Market Operator shall make all the expected payments.

If on the day the payment becomes due, the Guarantees Manager has not been able to deposit the executed amount to cover the entire amount owed in the Market Operator’s Account, the collection rights of the Agents with a credit position within the same invoicing period shall be reduced in the same proportion.

The Agent in default may be required to pay a penalty in accordance with the provisions of these Rules. Furthermore, amounts owed and not paid will accrue default interest, counting from the date the payment was due without being verified, until the date the outstanding amount was actually paid.

Once the debt has been settled, the Market Operator shall proceed to its clearance by paying the creditors the amount due plus the corresponding late-payment interest.

In the event of non-payment, the MITERD and the CNMC shall be informed.

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

Said collection rights shall be understood to be assigned to the Market Operator, in its capacity as counterparty, from the moment they have been used as collateral for market operations.

Without prejudice to what is established in these Rules, these rights may be used by the Market Operator, as counterparty, to offset any possible breach of any type of payment obligations of the operations covered by them.

6.8.2 Breach of obligations related to imbalance surcharges

According to Article 24 of CNMC Circular 2/2020 and its regulatory development, when an Agent fails to comply with the obligations related to imbalance surcharges before the GTS, the latter may request the Market Operator to transfer the Agent's collection rights that remain withheld, as established in the Rule "Requirements for sales Trades".

6.8.3 Failure to formalise guarantees

If for any reason the guarantees provided by the Agent are less than the required guarantees, the Guarantees Manager shall notify the Market Operator, immediately giving rise to the suspension of the Consolidation Account. Once the Agent has replaced the guarantees in sufficient quantity, the Guarantees Manager shall inform the Market Operator, so that it can lift said suspension.

6.9 Complaints

The Agents may make a complaint about the invoicing and collections and payment processes within three business days after they are made available.

In no event shall the existence of a complaint exempt the Agent from its payment obligations.

7. FUNCTIONS OF THE CCP

7.1 General principles

As the matching occurs, the Market Operator will send the information on the quantity of energy and prices of the Trades of each Agent to the CCP.

At the time of matching, the CCP will stand between the Acquiring Agent and the Vendor Agent of the Trade, and become a counterparty to both.

The CCP will be responsible for calculating and managing the required guarantees, and for settling and clearing the Trades closed of the MIBGAS prompt products, as specified in these Rules. Likewise, it will be responsible for making notifications to the GTS. All this will be done in accordance with the rules of the CCP.

7.2 Authorisation of Agents in the CCP to trade in MIBGAS

The status of the Agents in the CCP will be communicated at least prior to the start of the trading. The dates indicated in said information will be respected.

The CCP users between MIBGAS and the CCP will be identified by applying the EIC code.

The CCP shall notify MIBGAS, without undue delay, if there is any Agent that has lost its authorisation to trade MIBGAS products. After said communication, MIBGAS shall proceed to cancel the Agent's authorisation to trade the affected products, as established in the Rule "Loss of authorisation to trade products" herein.

7.3 Exchange of information between MIBGAS and the CCP

The exchanges will be carried out in accordance with a collaboration protocol for the exchange of information agreed between MIBGAS and the CCP. This protocol includes the exchange of information related to:

- Agent registration and cancellation information and their registration status in the CCP.
- Information on Agents authorised to trade in MIBGAS.
- Trades closed in MIBGAS.
- Last Daily Price per product.
- Price limits for the application of the Rule "Price limits allowed for the trading of cleared products in the CCP".

7.4 Last Daily and Settlement Price

At the close of the Trading Session, MIBGAS shall provide the CCP with the Last Price of each product, calculated according to the methodology defined in the Rule "Methodology for calculating prices and volumes traded".

The CCP may take said prices as Settlement Prices or establish different Settlement Prices. The Settlement Prices are used by the CCP in the Market Trade settlement processes.

7.5 Intervention of the CCP in the market in cases of non-compliance

The Market Operator and the CCP shall jointly establish the necessary mechanism to facilitate the intervention of the CCP in the market, in order for it to resolve eventual declarations of non-compliance by parties that are members of the CCP, in accordance with both the provisions in the rules of the CCP and in these Rules.

MIBGAS, upon request from the CCP, may notify the rest of the Market Agents of the CCP's intervention, which will register as an Agent in MIBGAS and may participate in both auctions and the continuous market.

8. MARKET INFORMATION

8.1 Confidentiality of information in the market

The Agents undertake to uphold the confidentiality, for a period of five years, of the data related to the method of accessing the Market Platform, to safeguard their electronic passwords, and to notify the Market Operator of any incident related to the security of information.

The Market Operator undertakes to uphold the confidentiality of the information that the seller and the purchaser have made available in the order, in accordance with the provisions of these Rules.

Agents shall only have access to the information of other Agents when it is provided in aggregate form.

The information corresponding to the economic results of an Agent shall be considered confidential for all the other Agents.

8.2 Information for Agents

The Market Operator shall provide the Agents with the necessary information to carry out market processes through the Market Platform. Access to this system requires the use of the digital access certificates provided by the Market Operator. Depending on the Agent to which the person accessing the system belongs and the access permissions provided by the digital access certificate, the system shall provide the accessible data, in all cases upholding the confidentiality criteria.

Among others, the information available shall include:

- Calendar and Timetable of the Sessions.
- Up-to-date information about the Agent's available guarantees.
- Trades closed by the Agent.
- Trades closed in the market.
- Evolution of the prices of each product in the different Trading Sessions.
- Set of detailed entries by Trading Portfolio and product.
- Log record of matched orders.

8.3 Information for supervisory bodies

The Market Operator shall collaborate with the regulatory bodies and with the Agents Committee to ensure the transparency of the market and its results, without prejudice to the relevant market information that, in accordance with current provisions, is to be transmitted to ACER and the CNMC as energy market supervisors, and where appropriate, to MITERD or other competent Administrations.

Accordingly, the Market Operator may draw up reports based on parameters that facilitate the best possible monitoring, observation and verification of the data of the Organised Gas Market. In relation to this report, the Market Operator shall apply the pertinent confidentiality criteria.

8.4 Public information

The Market Operator shall use its website to publicly disclose, without the need for registration, at least the following information, as well as any other specific information established by Regulations:

- Applicable legislation.
- Market Rules in force.
- Instructions.
- User Guides.
- List of Agents.
- List of representatives.
- Number and identity of Market Maker Agents.
- Calendar of Business Days and Banking Days.
- Data on prices, volumes and quantities as indicated below:
 - Prices and volumes per trading day, as detailed in the Rule “Public information per trading day”.
 - Indices per Gas Day, as detailed in the Rule “Price Indices”.
 - The prices necessary to calculate the imbalance rates in PVB, TVB and AVB, according to the methodology approved by the CNMC.
 - Any other reference price that is defined in the regulation or that is necessary for the settlement of forward or future products.

8.5 Calculation of prices and traded volumes

8.5.1 Methodology for calculation of prices and traded volumes

8.5.1.1 Public information by trading day

The following information regarding Trades made on the day; will be published every trading day by type of product, period and delivery point (for example, the Daily Traded Volume of the Within-day Product with delivery on July 15th, 2015, will be published in the PVB).

Reference Price

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

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

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

Where:

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

P: price of the Trade

Q: quantity of product matched in the Trade

This price will be rounded to the second decimal point.

In the event there have been no Trade of the product in the Trading Session, the Last Price will be published.

Auction Price

This is the Auction matching price in a Trading Session for a given product, which is calculated according to the Rule “Matching of orders at Auctions”.

In case there were no Trades of the product in the Auction and Trading Session, no price will be published.

Last Price

The Last Price for a given product shall be calculated based on existing trades and orders in a defined period around the close of the market, considering a selection criterion, such as: minimum quantity, minimum duration in the order book and maximum price separation.

The last price shall be calculated by weighting the price signal of the trades and the price signal of the most competitive purchase and sales orders in the calculation period. The price shall be rounded to the second decimal point.

The calculation mechanism, the weighting of trades and orders and the rest of the parameters to select the information to be used shall be defined through a separate Market Instruction.

If, following this methodology, it has not been possible to obtain a Last Price or MIBGAS considers that the Last Price obtained does not reflect market reality, MIBGAS may use other information from the market, as well as relevant external data sources to publish a Last Price that it considers more suitable to the market situation.

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

Maximum price

This is the highest price among the prices of all Trades closed during a Trading Session for a given product.

In case there were no Trades of the product in the Trading Session, no price will be published.

Minimal price

This is the lowest price among the prices of all Trades closed during a Trading Session for a given product.

In case there were no Trades of the product in the Trading Session, no price will be published.

Price Difference between Purchases and Sales

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

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

This difference will be rounded to the second decimal point.

Traded Volume

This is the sum of the volume of the product in the Trades that have taken place in a Trading Session for a specific product.

Auction Volume

This is the sum of the volume of the product in the Trades that have taken place in the auction for a specific product.

Price of Operational Gas

This is the weighted average price of all the Trades closed by the responsible parties for the purchase Operational Gas in a Trading Session for a given product.

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

$$\text{Price of Operational Gas} = \frac{\sum_i^{N_p} (P_i \times Q_i)}{\sum_i^{N_p} Q_i}$$

Where:

N_p: number of Trades made by the responsible parties to purchase Operational Gas carried out in said Trading Session for said product p.

P: price of the Trade

Q: quantity of product matched in the Trade.

This price will be rounded to the second decimal point.

In case there were no Trades of the product in the Trading Session, no price will be published.

Volume of Operational Gas

This is the sum of the volume of the product of the Trades made by the responsible parties to purchase Operational Gas that have taken place in a Trading Session for a specific product.

Price of Cushion Gas

This is the average weighted price of all the Trades made by the responsible parties for the acquisition of Cushion Gas in a Trading Session for the acquisition of said gas in a specific product.

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

$$\text{Price of Cushion Gas} = \frac{\sum_i^{N_p} (P_i \times Q_i)}{\sum_i^{N_p} Q_i}$$

Where:

N_p : number of Trades closed by the responsible parties for the acquisition of Cushion Gas in said Trading Session for the acquisition of said gas in said product p.

P_i : price of the Trade.

Q_i : quantity of product matched in the Trade.

This price will be rounded to the second decimal point.

In case there were no Trades of the product in the Trading Session, no price will be published.

Volume of Cushion Gas

This is the sum of the volume of the product of the Trades made by the responsible parties for the acquisition of Cushion Gas that have taken place in a Trading Session for the acquisition of said gas in said specific product.

Price of Heel Gas

This is the average weighted price of all the Trades made by the responsible parties for the acquisition of Heel Gas in a Trading Session for the acquisition of said gas in a specific product.

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

$$\text{Price of Heel Gas} = \frac{\sum_i^{N_p} (P_i \times Q_i)}{\sum_i^{N_p} Q_i}$$

Where:

N_p : number of Purchase Trades of the portfolios assigned by the responsible parties for the acquisition of Heel Gas in said Trading Session for the acquisition of said gas in said product p .

Q : price of the Trade.

Q : quantity of product matched in the Trade.

This price will be rounded to the second decimal point.

In case there were no Trades of the product in the Trading Session, no price will be published.

Volume of Heel Gas

This is the sum of the volume of the product of the Trades made for the acquisition of Heel Gas that have taken place in a Trading Session for the acquisition of said gas in said specific product.

8.5.1.2 Price indices

MIBGAS-ES Index

This is the weighted average price of all the Trades closed for the same Gas day with delivery in the PVB in all the Trading Sessions that have already been completed. The calculation considers all the weekend, daily and within-day products corresponding to the Gas day and with delivery in the PVB that is being calculated.

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

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

Where:

N_d : number of Trades closed regarding the weekend, daily and within-day products with delivery in the PVB corresponding to the Gas day d .

Q : price of the Trade.

Q : quantity of product matched in the Trade.

This price will be rounded to the second decimal point.

In case there are Trades for said gas and delivery Day in the PVB, the preceding MIBGAS-ES Index will be published, and so on.

For the Weekend product, the price and quantity of product to be considered for a Gas day will be the total price and quantity of the product divided by the number of days of delivery of said product.

It will be published every trading day, at the end of the Within-day Trading Session.

MIBGAS PVB Last Price Index (LPI) Day-Ahead

It is calculated from the Last Prices of the corresponding daily and weekend products, in accordance with the calculation considerations detailed below.

In general, from Monday to Thursday, at the close of the Daily Trading Session, this index will be published for the following day, which will coincide with the Last Price of the Daily product with delivery the next day (D+1). On Friday, at the close of the Daily Trading Session, the Last Price Index will be published daily for Saturday and Sunday, which will coincide with the Last Price of the Weekend product, and for Monday, which will coincide with the Last Price of the Daily product D+3.

MIBGAS PVB Average Price Index (API) Day-Ahead

It is calculated from the Reference Prices of the corresponding daily and weekend products, in accordance with the calculation considerations detailed below.

In general, from Monday to Thursday, at the close of the Daily Trading Session, this Index will be published, which will coincide with the Reference Price of the Daily product with delivery the next day (D+1). On Friday, at the close of the Daily Trading Session, the Daily Reference Price Index will be published for Saturday and Sunday, which will coincide with the Reference Price of the Weekend product, and for Monday, which will coincide with the Reference Price of the Daily product D+3.

Considerations on the calculation of indices

For the calculation of the LPI and API Indices, the following points will be taken into account:

- Saturdays, Sundays and working days on which the delivery of a weekend product has been extended according to the Market Instruction will be considered weekend days.
- Every day from Monday to Friday will be considered a working day, except for the days in which the delivery of a Weekend product has been extended according to the Market Instruction.
- To calculate the Index corresponding to a business day, the information of the Daily product with delivery on that day, traded on the previous business day (in general, D+1 from Monday to Thursday and D+3 on Friday) will be taken.
- To calculate the Index corresponding to a weekend day, the information of the Weekend product traded on the last business day before the start of delivery will be taken.
- These indices will be calculated and published at the close of the Daily Trading Session on business days.

8.5.2 Other information

The Market Operator will publish the Reference Price and the Volume of any other regulated gas that is traded on the Market Platform, as well as any other information established by the Regulations, after publication of the calculation methodology through Market Instruction.

8.5.3 Publication of information

The Market Operator will provide the public on its public website the prices, volumes and amounts traded corresponding to trading days, within 30 minutes after the close of the corresponding Trading Session.

The publications of price indices, volumes and amounts traded referring to the data of a Gas day will be made before 30 minutes have elapsed after the close of the Within-day Trading Session of the day in question.

The Auction Price and the Auction Volume will be published within 30 minutes after the close of the Auction.

9. MARKET AGENTS COMMITTEE

9.1 Duties

The Agents Committee of the Organised Gas Market is an advisory body whose purpose is to know and be informed of the operation and management of the market by the Market Operator and the preparation and channelling of proposals that may result in a better functioning of the same.

The specific duties of the Agents Committee are the following:

- To know and be informed of the evolution and operation of the market and development of the matching and settlement processes.
- To find out, through the Market Operator, about any incidents that have taken place in the market operation.
- To analyse the operation of the market and to propose the modifications of the operating rules to the Market Operator, which may result in a change or operational improvement of the market.
- To report any new proposals for Market Rules, including, where appropriate, the individual votes cast by its members.
- To advise the Market Operator over the resolution of any incidents that may arise in the Trading Sessions.

9.2 Composition

The Agents Committee will be made up of representatives of the Market Operator, the Agents, the CNMC, the Guarantees Manager and the GTS. Additionally, both the Market Operator and the Agents Committee may invite representatives with the right to speak but not to vote, from each of the following groups: carriers, distributors and consumers in the market, CORES and relevant associations related to the sector.

9.3 Appointment of members and operating rules

The Agents Committee shall approve its internal operating regulations, in which it shall establish the mechanism for the appointment of members, the frequency of the sessions, the procedures for convening, the code of conduct regulations, the procedures for adopting agreements and the timeframe for renewal of its members.

Membership of the Agents Committee shall be unpaid.

The Chairman and Vice-Chairman of this body shall be elected by the Agents Committee from among its full members.

The duties of the position of Secretary shall be performed permanently by the Market Operator.

The Market Operator, through the market's public access website, shall post the agenda and proposals for modification of the Market Rules that are discussed in this Committee.

10. MARKET INSTRUCTIONS

In those cases, in which it is urgent and strictly necessary for the correct operation of the market, and always in accordance with a principle of prudent operation, the Market Operator may issue the resulting Instructions in order to respond to the need to introduce operational details of the Market Rules. The Market Operator may also issue Instructions for the publication of parameters, rates and other indicators, criteria or conditions provided for in the Rules, and that must be defined, reviewed or updated periodically. Once published by the Market Operator, the MITERD, the CNMC and the Agents Committee will be notified.

Likewise, the Market Operator may prepare User Guides for the efficient operation and adequate use by Agents of the computer systems and the Market Platform that the normal operation of the Market requires.

Those User Guides shall be notified to MITERD, the CNMC and the Agents Committee.

11. LIABILITY AND FORCE MAJEURE

The Market Operator will not be liable for the consequences of the actions in which the Agents or third parties intervene, nor for those derived from the application of these Organised Gas Market Rules and the information and communication systems of third parties used for the exchange of information with the Market Platform. Nor will the Market Operator be liable for consequences derived from circumstances beyond its direct control, cases of force majeure or fortuitous nature, indirect consequences of actions and operations carried out in the gas market, or risks derived from its operation.

For the purposes of these Rules, events that could not have been foreseen or that were foreseen but were unavoidable will be considered force majeure, in accordance with the provisions of Article 1.105 of the Spanish Civil Code.

By way of example, a failure in the Market Platform derived from any unforeseeable event or which, if it could have been foreseen, would have been unavoidable, will be considered force majeure.

Agents are not entitled to declare force majeure in relation to gas delivery or withdrawal commitments acquired through the market, without prejudice to the measures that the Government may take in the event of an emergency situation being declared, in accordance with the provisions of Article 101 of Law 34/1998, of 7 October, on the Hydrocarbons Sector.

12. APPLICABLE LAW AND DISPUTE RESOLUTION

1. Spanish laws will apply to these Market Rules
2. Any conflicts that may arise in relation to the operation in the market and the management of guarantees, will be resolved in accordance with the provisions of Article 12.1.b) of Law 3/2013, of 4 June, creating the National Commission of Markets and Competition.
3. The resolutions of the National Commission for Markets and Competition will decide all the issues raised, will put an end to the administrative process and can be appealed against in contentious-administrative jurisdiction.
4. The Commission for Markets and Competition will ensure effective compliance with the resolutions issued, by virtue of the provisions of this article.
5. Notwithstanding the foregoing, any controversies, disagreements, claims and differences that may arise in this matter, and that cannot be subject to the dispute resolution procedure under the terms indicated in the previous paragraph, may be submitted to arbitration by the National Commission for Markets and Competition, in accordance with the provisions of Article 5.1.b of Law 3/2013, of 4 June.
6. The language in which the arbitration will take place will be Spanish.
7. The arbitration will take place in the city where the National Commission for Markets and Competition has its headquarters.
8. The arbitration award issued by the National Commission for Markets and Competition shall be final and binding on the Parties. In this regard, both Parties must commit to fully accept and comply with the content of the award that is duly handed down.
9. In everything not provided for in this clause, the provisions of Law 3/2013, of 4 June, and Royal Decree 657/2013, of 30 August, which approves the Organic Statute of the National Commission for Markets and Competition and, on a supplementary basis, the provisions of Law 60/2003, of 23 December, on Arbitration, shall apply.

13. PROCESSING OF PERSONAL DATA.

In accordance with Article 13 of Regulation (EU) 2016/679 of the European Parliament and Council of 27 April 2016, regarding the protection of natural persons with regard to the processing of personal data and the free movement of such data and which repeals Directive 95/46/EC (hereinafter General Data Protection Regulation: "GDPR"), the personal data initially provided by the Agents and those that the Agents provide at any time, will be incorporated into a Register of Processing Activities held by MIBGAS, S.A., in its capacity as Market Operator. The Agent may at any time modify their personal data so that the information contained in their files is updated at all times and does not contain errors.

MIBGAS, S.A. needs to process said data for the execution of the Adhesion Contract, so the processing of such personal data is considered legitimate in accordance with Article 6.1.b of the GDPR. In particular, MIBGAS, S.A. shall process this personal data for the following purposes:

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

The data shall be kept in any case while the commercial relationship with the Market Agent lasts. When said relationship ends, MIBGAS, S.A. shall keep said data duly blocked for the sole purpose of meeting

responsibilities of any kind that may arise for a period of 5 years. Once such responsibilities expire, their personal data will be deleted. If the Agent provides personal data referring to persons other than those making a request, the Agent guarantees that such persons have consented to the delivery of their data to MIBGAS, S.A. for such a purpose.

The Agent is also informed that, among the aforementioned personal data, a security recording of the telephone conversations of the natural persons who at any time intervene on behalf of the Agent may be made. Therefore, the Agent also guarantees that such persons have consented to the delivery of their data to MIBGAS, S.A.

MIBGAS, S.A. shall process personal data in an absolutely confidential manner. Likewise, it has implemented adequate technical and organisational measures to guarantee the security of personal data and prevent its destruction, loss, illegal access or illegal alteration. When determining these measures, criteria such as the scope, context and purposes of the processing, the state of the art and the existing risks have been taken into account.

Likewise, the Agent gives its consent for the personal data to be assigned to the following entities, which will use them for their own purposes:

- ENAGAS GTS, S.A. (ENAGAS) in order to fulfil its functions in its capacity as operator of the Spanish system.
- Other System or Market Operators in order to fulfil their respective functions and achieve optimal management of their respective information systems.
- The competent regulators.

The Market Agent may, at any time, exercise all rights of access, rectification, opposition, deletion, limitation, portability and presentation of claims, before MIBGAS, S.A.

These rights may be exercised by written communication addressed to the headquarters of MIBGAS, S.A., at C/ Alfonso XI, 6, 28014 Madrid, as well as by email to: info@mibgas.es. In this regard, the following information must be provided: name and surname of the data subject, address for the purposes of notifications, photocopy of National Identity Document, passport or any other identification document, and request in which the request is specified. If the request fails to meet the necessary requirements, MIBGAS, S.A. may require its correction.

If the Agent considers that their request has not been dealt with correctly, they may file a claim with the data protection control authority, the Spanish Agency for Data Protection (<http://www.agpd.es>).

14.AMENDMENTS TO THE MARKET RULES

The adherence of each Agent to the Market Rules also means adherence to any changes that may be made in them by virtue of what is established in this Rule.

ANNEX II: CONTRACT OF ADHESION TO THE RULES OF THE ORGANISED GAS MARKET

On the one hand, MIBGAS S.A. (MIBGAS)

On the other hand the Agent, being identified as follows:

Agent Details

1. Name or company name:
2. Tax ID no.:
3. Registered address:
4. Representation: Mr/Ms....., on behalf of, by virtue of the powers and faculties that are expressly declared to be valid, sufficient, in force and not revoked.
5. Status: *(Natural Gas Retailer, Natural Gas Transmission and distribution, Direct market consumer....)*

DECLARE

The aforementioned parties, under the provisions of Law 34/1998, of 7 October, on the Hydrocarbons Sector and the provisions of the implementing regulations, agree enter into the following Adhesion Contract in accordance with the following:

CLAUSES

ONE. Purpose of the contract: Acceptance of and adhesion to the Rules of the Organised Gas Market

The purpose of this contract is the adhesion of the aforementioned Agent to the Rules of the Organised Gas Market.

The Agent declares to acknowledge and freely, irrevocably and unconditionally accepts the Rules of the Organised Gas Market, approved by the corresponding Resolution of the Secretary of State for Energy, as well as all its terms and conditions, and undertakes to comply with them unreservedly, unrestrictedly and unconditionally.

In particular, and without prejudice to the rest of obligations that, as appropriate, may correspond to the Agent in accordance with the provisions of the applicable regulations, the Agent expressly acknowledges and undertakes to fulfil the provisions regarding guarantees to be provided by those parties involved in gas trades and, as appropriate, their execution; the characteristics of the sales and purchase orders of the different products traded on the Organised Gas Market; the format and means of notifying the sales and purchase orders of said products; the determination of the method for matching order and the determination of the price of said trades, their settlement and payment, as well as the corresponding administrative and tax obligations derived from their participation in the Organised Gas Market.

The agent expresses their willingness to submit to all the provisions of current legislation that regulate the operation of the Organised Market, as well as any future change that may be made in the regulation of the Organised Market.

TWO. Confidentiality

The Agent and the Market Operator undertake to uphold confidentiality of any information of such nature and to which they may have had access through their participation in the Organised Gas Market according to the terms and the scope set forth in the corresponding Market Rules.

THREE. Applicable jurisdiction and legislation

This Contract of Adhesion shall be governed by the laws of Spain.

Those disputes that may arise from the application of this Contract shall be resolved in accordance with the provisions of Article 12.1.b.2 of Law 3/2013, of 4 June, creating the National Commission of Markets and Competition.

Notwithstanding the above, all controversies, disagreements, claims and differences that may arise in this matter, respecting the powers of the CNMC, which should not be the subject of dispute in the terms indicated in the preceding paragraphs, are submitted, waiving any other Judge or Court that may be competent, to the arbitration of said Commission, in accordance with the provisions of Article 5.1.b of Law 3/2013, of 4 June, creating the National Markets and Competition Commission, or to legal arbitration to be held in the city of Madrid, by three arbitrators, in accordance with the UNCITRAL rules and with Law 60/2003, of 23 December, on Arbitration and, consequently, with express submission to the Decision issued. The parties must agree on the arbitration system to follow, that is, whether they submit it to CNMC or to the arbitrators court in accordance with the UNCITRAL rules for said arbitration process. If after 1 month it is not possible to reach said agreement, the jurisdictional route is expedited for the party concerned.

The parties agree to submit any differences between them that, by legal imperative, cannot be submitted to arbitration, to the Courts and Tribunals of the city of Madrid, with waiver of any other Judge or Tribunal that may be competent.

Acceptance by MIBGAS, S.A. of the adhesion of the Agent described in the heading of this document to this Contract and to the Rules of the Organised Gas Market.

MIBGAS, S. A. (MIBGAS), domiciled at Calle Alfonso, XI, nº 6, 28014 Madrid, accepts the adhesion formulated by the Agent identified in the heading of this document to the Rules of the Organised Gas Market, under the terms and conditions expressed in this Contract of Adhesion.

Hereby in Madrid, 20.....

The Agent

MIBGAS S.A. (MIBGAS)