

INSTRUCTION 2021/04 – OTC TRADES REGISTRATION

28 July 2022

In accordance with the established in the point 6.2 “Operational details of OTC Trades register” of Annex I: Specific Rules on MIBGAS Derivatives Futures, by means of this Market Instruction the steps to be followed by a Broker or an Agent to register OTC Trades in MIBGAS Derivatives are communicated.

1. SERVICE SET UP

1.1 REQUIREMENTS

All Agents registered at MIBGAS Derivatives Futures will be able to register OTC Trades through the Registry and Queries Platform without signing any additional document. For that, they should use an electronic certificate issued by MIBGAS with “Update” profile in the Trading Module.

In case that the Trade is going to be registered by a Broker, this entity should have previously signed the “Broker registration agreement for bilateral trades”, which enables the Broker to register OTC trades as an authorised Broker at MIBGAS Derivatives Platform. Likewise, the Agent should notify those authorised brokers to register OTC Trades on his behalf through the model published by MIBGAS Derivatives (“Declaration of authorised Brokers”).

In this last case, the documentation should be sent to the following address:

- › MIBGAS S.A.
- › Att: Alta de Agentes
- › C/Alfonso XI, 6, 5ª planta
- › 28014 Madrid

2. SUBMISSION OF A NEW OTC TRADE REGISTRATION REQUEST

Currently there are three different ways in which a Broker or an Agent could submit an OTC trade registration request:

- **Through screen:** a web form must be filled in with all the information of the OTC trade through the **Registry and Queries Platform**.
- **By sending a CSV file:** by uploading a CSV file with the requested information for the OTC Trades registration through the **Registry and Queries Platform**.
- **Through email and phone:** by sending an email to otc@mibgas with the OTC information in the body of the email, containing the same detail as the CSV file.

In case that the request is submitted by an **Agent**, the information must be confirmed by the counterparty before the Trade is registered. However, if a **Broker** submits the request, he will be the sole responsible for the accuracy and veracity of the information, meaning that it will not be needed any prior or additional confirmation to proceed with the Trade registration

After sending a new request, through email or through the Platform, the Broker or Agent who sent it must contact MIBGAS Derivatives by phone to complete the registration request. (+34 91 2682601/+34 91 6598960).

OTC registration (bilaterally and by brokers) is only available during the Trading Session of these products, 18:30 (CET).

2.1 MANDATORY INFORMATION

The OTC Trade registration request must have the following parameters:

- › **Product code.**¹
- › **Quantity:** Number without decimals (MWh/day).
- › **Price:** Number with three decimals, using the point as a separator (€/MWh).
- › **Broker:** Broker EIC Code (optional).
- › **Buyer Agent:** Buyer EIC Code.
- › **Buyer Agent trader:** Name of the buyer Agent trader.
- › **Seller Agent:** Seller EIC Code.
- › **Seller Agent trader:** Name of the seller Agent trader.
- › **Identification of the aggressor part:** “C” (if it has been the buyer Agent) or “V” (if it has been the seller Agent)

The Agent or Broker must include these parameters in the CSV file that will be uploaded through the Platform, introduce them in the web form or send them directly to MIBGAS Derivatives via email.

2.2 SUBMISSION THROUGH SCREEN

To submit a request through the web form in the [Registry and Queries Platform](#), the user must access Agent trading activity > OTC trades registry > OTC trades registry by screen.

On this screen a web form appears containing the fields required for OTC registration. They must be completed by entering the corresponding value, or by selecting a value from those available from each drop-down.

2.3 SUBMISSION THROUGH CSV FILE

The requests must be sent through the [Registry and Queries Platform](#): Agent trading activity > OTC Trades registry > OTC trades registry by file.

¹ The codes of the traded products in each trading session can be consulted in the [Registry and Queries Platform: Public Information > Trading Sessions > Active Sessions](#)

From this screen it is allowed to upload a CSV file with the requested information for the OTC Trades registration.

In the following link you can find a CSV file example that can be used as a template to be uploaded to the platform. We recommend to open and edit it with a text editor.

www.mibgas.es/sites/default/files/ejemploficherocsv_registrootc.csv

2.4 OTC TRADES VALIDATIONS AND REGISTRATION

If the request is sent through the **on-screen form**, syntactic validations will be performed on the manually completed fields (lengths and formats).

If the request it is sent **through a CSV file**, first, the syntactic structure of the file will be checked (number of parameters included in each line, field's length and format). In case of any error, the complete CSV file will be rejected and an error message describing the problem will appear on the screen. In that case, none of the Trades detailed in the CSV file will be incorporated into the system for their later registration.

Subsequently, whether through the form or the CSV file, if the syntactic validation is passed, the validations described in the MIBGAS Derivatives Rules will be applied individually to each Trade.

If the request is sent **by email**, MIBGAS will check the given information and if any errors are found MIBGAS will contact the requesting party in order to correctly define the parameters needed to register the OTC trade.

If the request is sent **by an Agent**, either through email or through the Platform, those Trades that pass all of the validations will be incorporated in the system with "**Pending**" status. Afterwards, once the counterparty and the clearing house have both confirmed that the provided information is correct, the Market Operator will update the Trade status to "**Confirmed**" and will register it.

If the request is sent **by a Broker**, after passing the mentioned validations and being confirmed by the clearing house, the trade will be directly register in the system with a "**Confirmed**" status.

Once a Trade is registered with a "Pending" or/and "Confirmed" status a notification email will be sent to the parties involved².

Additionally,

- If a Broker sends the CSV file, it will be checked that the Agents involved in the submitted Trade have previously authorised that Broker³.

² The email will be sent to the contact person of MIBGAS Derivatives and to the general contact that each Agent/Broker has registered in the Registry and Queries Platform. These addresses can be modified by accessing: Participant data > Modifying reference data > Contact persons.

³ Brokers can only register OTC Trades of those Agents that have authorised them for this purpose, by sending the Declaration of authorised Brokers.

- If an Agent involved in the Trade sends the CSV file, the counterparty must confirm that all the data provided is correct. For this confirmation, the holder of an electronic certificate issued by MIBGAS with "Update" profile in the Trading Module should send an email to trading@mibgas.es.

The information and status of all the OTC Trades submitted is available in the [Registry and Queries Platform](#): Agent trading activity > Trades and net position > OTC trades.

2.5 INFORMATION EXCHANGE WITH OMICLEAR

MIBGAS Derivatives will send to OMIClear the information of each OTC Trade registered after changing its status to "Confirmed". Once the Trade has been communicated and assumed by the CCP, it shall become the counterparty of the seller and the buyer of the OTC Trade. From this moment the OTC Trade shall be subject to the compensation and settlement procedures of the CCP.

3. SUBMISSION OF AN OTC TRADE CANCELLATION REQUEST

To request the cancellation of a Trade previously incorporated in the Registration and Consultations Platform, regardless if its status is "Confirmed" or "Pending", an email must be sent to otc@mibgas.es including the Trade code to be cancelled. Additionally, it is necessary to communicate it to MIBGAS Derivatives by phone.

If the Trade was submitted by an Agent, without involving a Broker, it will be necessary that both counterparties send an email requesting the cancellation of the Trade. These emails must be sent by holders of electronic certificates with "Update" profile in the Trading Module.

In general, OTC Trades cancellations requests can only be sent before the end of the Trading Session.

4. FEE AND SERVICE INVOICE.

MIBGAS Derivatives will issue a monthly invoice for the amount of this fee, which will have a variable cost depending on the volume and the product type traded by the Agent.

This service fees will be detailed in the Fee Instruction published at the MIBGAS Derivatives website.

5. TELEPHONE ASSISTANCE AND CONTACT DETAILS OF MIBGAS DERIVATIVES

For any doubt, explanation or question related to the platform, the registration process and/or OTC Trades cancellation, you can contact MIBGAS Derivatives:

- » Email address: otc@mibgas.es
- » Phone (1): +34 91 6598960
- » Phone (2): +34 91 2682601