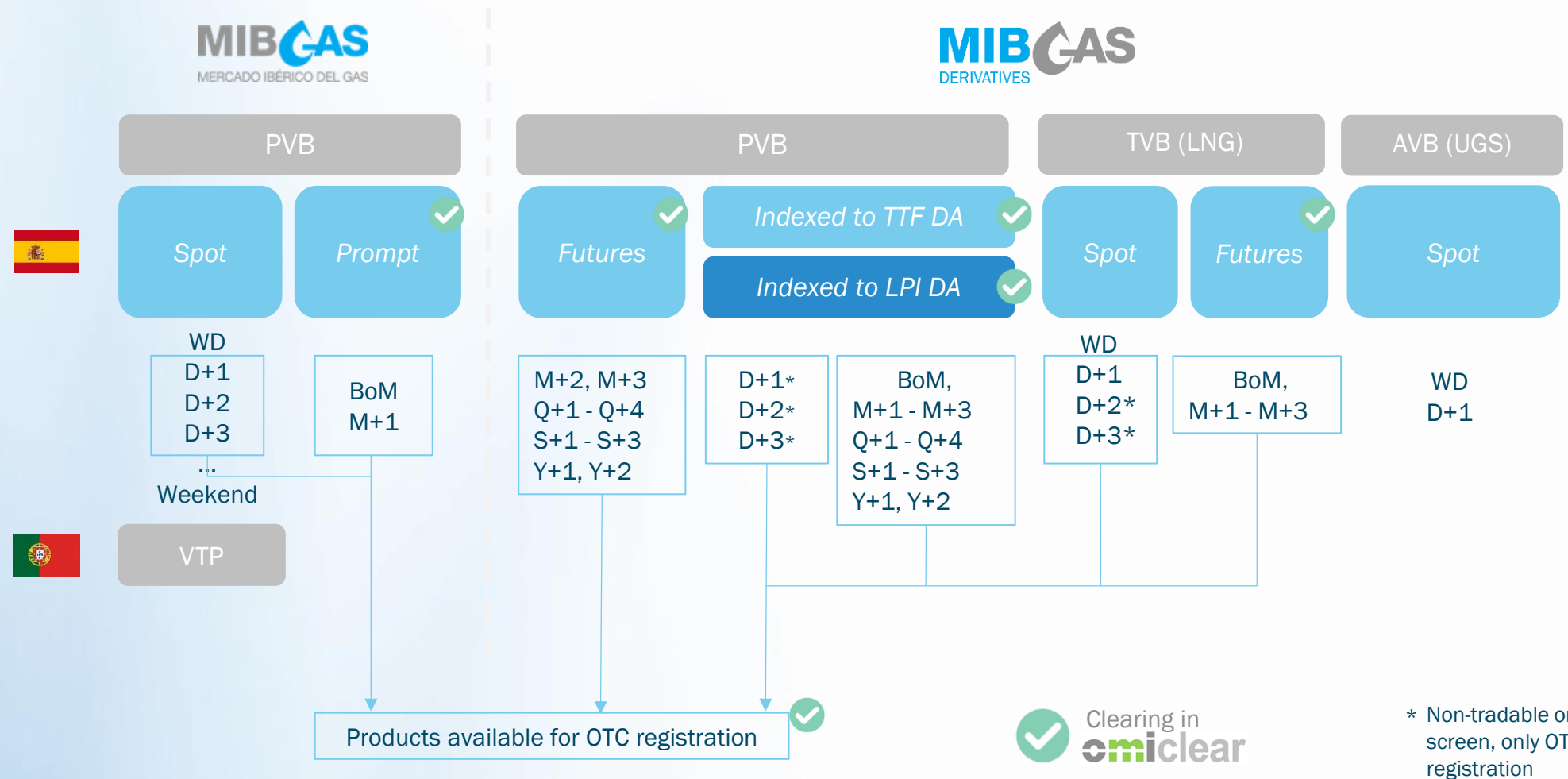

PVB FUTURES PRODUCTS INDEXED TO PVB LPI DAY-AHEAD

Product Specification and Trading

PRODUCTS TRADED ON MIBGAS AND MIBGAS DERIVATIVES



PVB PRODUCTS INDEXED TO PVB LPI DA

Product opportunities



Combined Cycle (CCGT)

For owners of combined cycle plants, the natural hedge is the MIBGAS Day-Ahead price against the OMIE Day-Ahead price; a product of this type allows this hedge, given that the plants make daily orders in the daily electricity market. The physical purchase of gas is also guaranteed.



Cogenerators

In the event that cogeneration is remunerated on a MIBGAS reference, a product that incorporates MIBGAS Day-Ahead prices means facilitating forward procurement and hedging with the OMIE Day-Ahead price.



Marketing companies with indexations to MIBGAS

For traders whose clients' contracts are indexed to the MIBGAS Day-Ahead price, this product allows them to make purchases or hedges at the price of the MIBGAS Day-Ahead index, without the need to replicate prices on the screen and avoiding market liquidity problems.



Agents with MIBGAS DA indexed contracts

Traders or Shippers that make LNG or gas supplies indexed to MIBGAS can close their physical sales in PVB with a price hedge on PVB/MIBGAS Day-Ahead.

PVB PRODUCTS INDEXED TO PVB LPI DA

Launched on February 20, 2024

MIBGAS PVB LPI DA Index

Calculated following the **Last Price methodology**: it is a market closing price signal.



Products with physical delivery and non-financial derivatives outside the scope of MiFID II.

Underlying

Natural gas, for physical delivery at the Spanish virtual trading point (PVB), available for all types of trading.

Trading

On screen

Opening Auction
Continuous market

OTC

With broker
No broker

Maximum admissible price*: +1 €/MWh
Minimum admissible price *: -1 €/MWh

* Parameters subject to possible modification by Market Instruction.

Delivery period

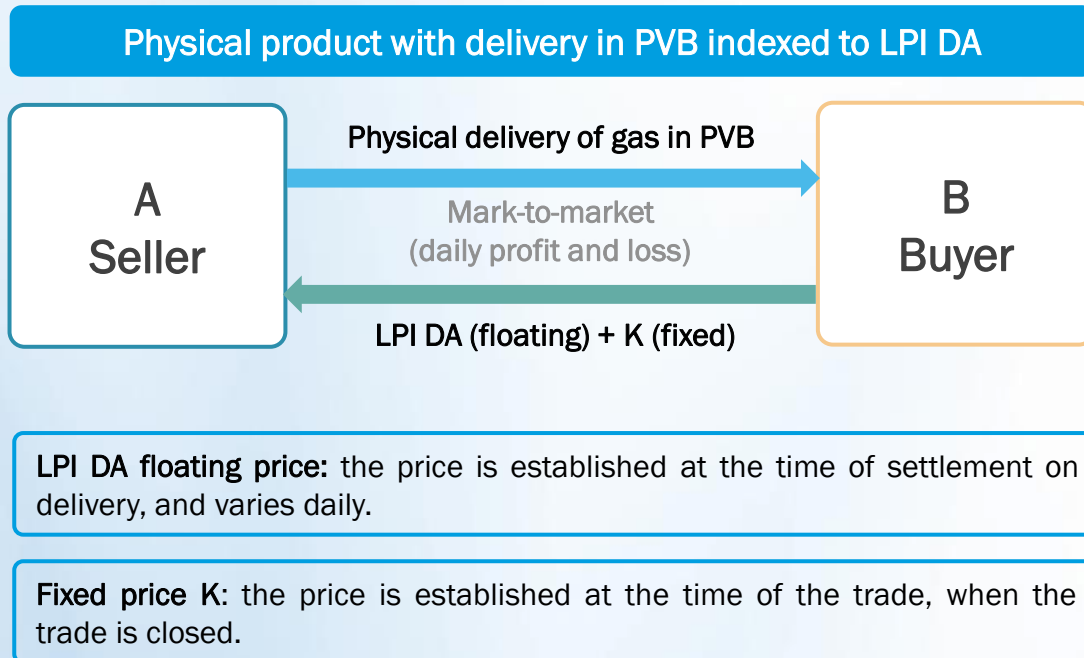
Available for all periods traded in MIBGAS.

Daily**	D+1 to D+3
BoM	
Month	M+1 to M+3
Quarter	Q+1 to Q+4
Semester-Gas	S+1 to S+3
Year	Y+1 to Y+2

** Only tradable through OTC registration.

PVB PRODUCTS INDEXED TO PVB LPI DA

Hedge with the MIBGAS PVB LPI DA



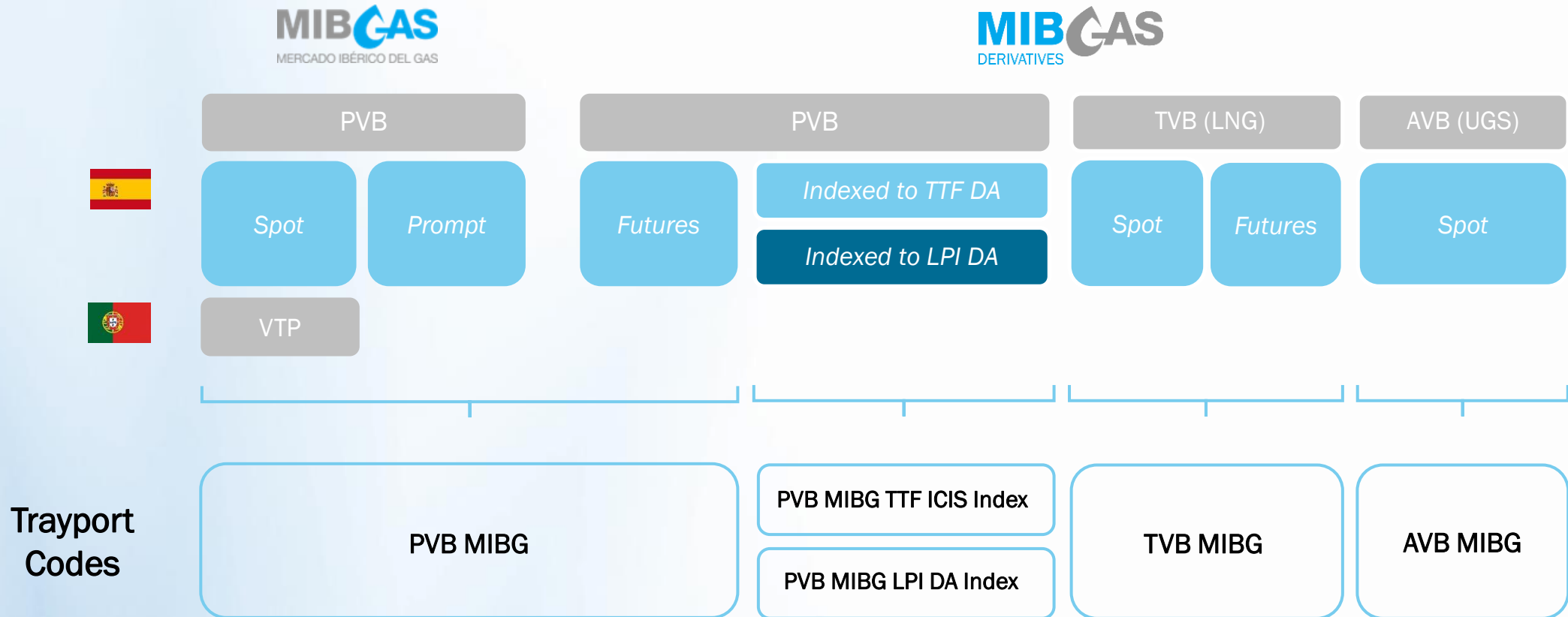
Settlement

When a K spread is traded, the seller receives from the buyer the MIBGAS PVB Last Price Index (LPI) Day-Ahead + K, on each delivery day, for a volume of the contract's face value.

K: The 'premium' that an Agent is willing to order to ensure delivery of the gas in PVB at the MIBGAS Day-Ahead price on the day of delivery.

* Calculated from the daily variations of the reference prices used by OMIClear for these products, which are based on the Agents' trading in these products.

AVAILABLE IN TRAYPORT



PVB FUTURES PRODUCTS INDEXED TO PVB LPI DAY-AHEAD

Settlement and processes in OMIClear

PVB FUTURES CONTRACTS INDEXED TO PVB LPI DA

Integration in OMIClear and risk model

Contract fully integrated into the MiClear system - no additional actions required from Agents

- PVB physical delivery futures contract
- Any Registration Agent (Trading Member in MIBGAS Derivatives) that is enabled to register PVB contracts is automatically enabled to register trades of the new PVB LPI DA indexed futures contracts.
- Physical delivery in PVB (transfer of ownership in the balance portfolios) will occur on an aggregate basis for all contracts with PVB underlying (i.e. PVB futures contracts / Indexed futures contracts to TTF / New PVB futures contracts indexed to PVB LPI DA).
- The collateral currently deposited with OMIClear by the agents serves to support the liabilities arising from the positions in these contracts.

Very simple risk model - MtM in the trading period / Initial Margin

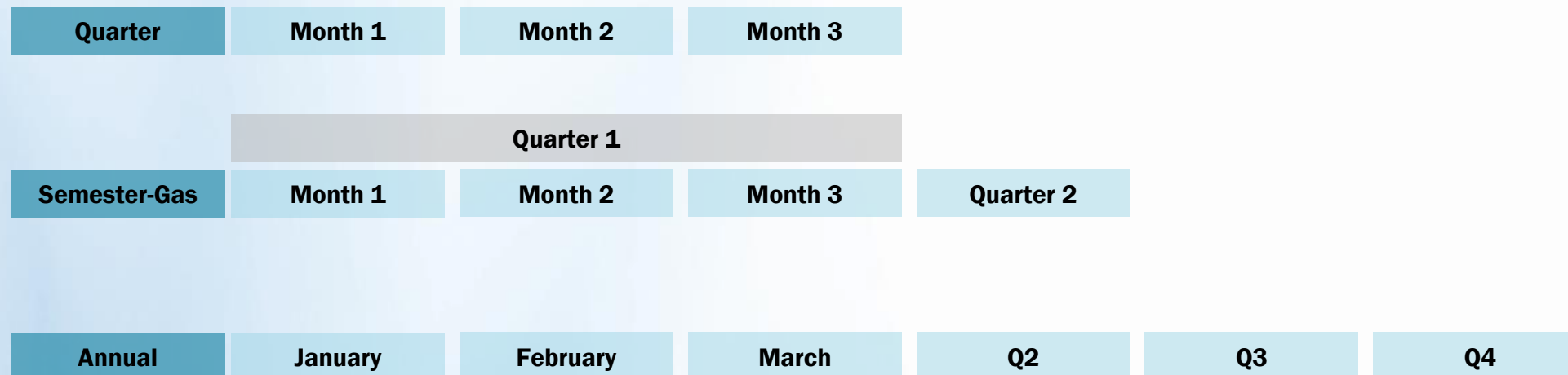
- Daily Mark to Market (Daily Profit and Loss Settlement) occurs during the trading period.
- MIBGAS Derivatives establishes a minimum price (-1 €/MWh) and a maximum price (+1 €/MWh) for these contracts.
- Therefore, the maximum possible variation in the prices of these contracts in any time period is €2/MWh.
- Initial margin set by OMIClear - fixed and equal to the maximum possible price variation: 2 €/MWh.
- In the event that the price limits are modified (reduced), the Initial Margin required by OMIClear will also be modified.

PVB FUTURES CONTRACTS INDEXED TO PVB LPI DA

Maturity by fraction of positions. Cascading

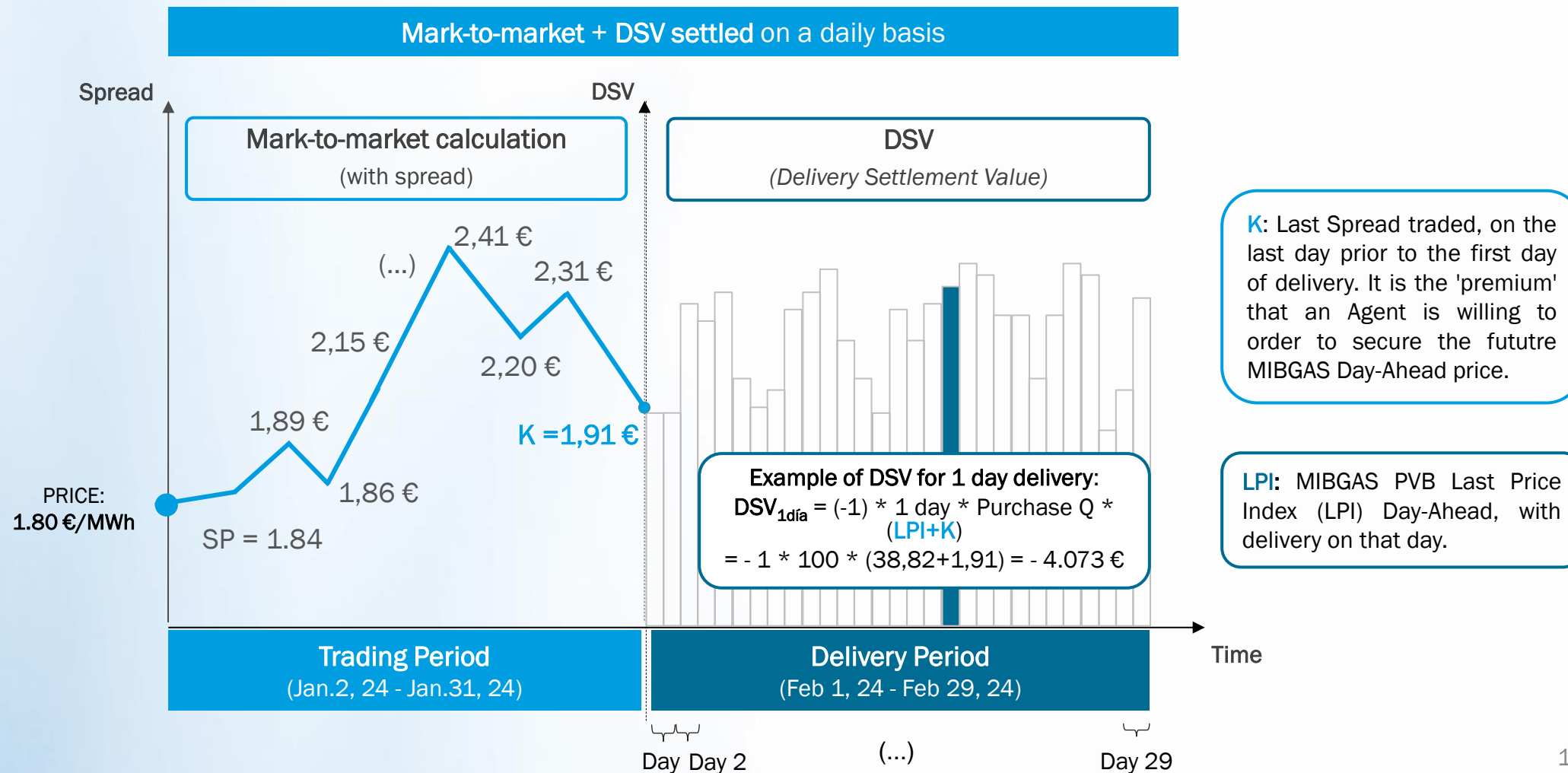
The maturity of quarter, semester-gas and annual contracts is processed by fractioning the positions in positions of identical volume of contracts underlying such contracts.

The quarter contracts are split into the three underlying month contracts, the semester-gas contracts into the three underlying first quarter Month contracts and the underlying second quarter contract, and the annual contracts into the January, February and March month contracts, and the Q2, Q3 and Q4 quarter contracts.



PVB PRODUCTS INDEXED TO PVB LPI DA

Product Settlement - Buyer agent



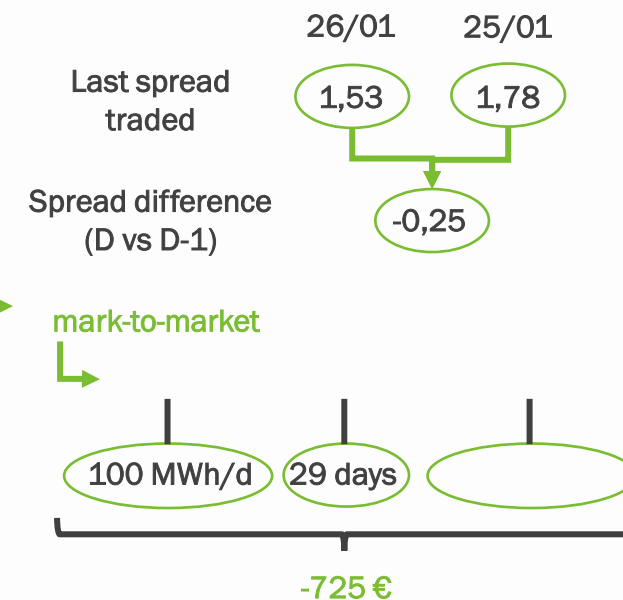
ANNEX. EXAMPLE OF FINANCIAL SETTLEMENT OF THE CONTRACT

For a buying agent A, during the trading period the mark-to-market will be settled daily:

Delivery day	Trading Period					
	Spread traded day D	Spread traded day D-1	Spread Difference	Total Volume (MWh)	mark-to-market	mark-to-market (accumulated value)
03/01/2024	-	1,80				
04/01/2024	1,84	1,80	0,04	2.900	116 €	116 €
05/01/2024	1,89	1,84	0,05	2.900	145 €	261 €
08/01/2024	1,86	1,89	-0,03	2.900	87 €	174 €
09/01/2024	2,15	1,86	0,29	2.900	841 €	1.015 €
10/01/2024	2,41	2,15	0,26	2.900	754 €	1.769 €
11/01/2024	2,34	2,41	-0,07	2.900	203 €	1.566 €
12/01/2024	2,85	2,34	0,51	2.900	1.479 €	3.045 €
15/01/2024	2,19	2,85	-0,66	2.900	1.914 €	1.131 €
16/01/2024	1,87	2,19	-0,32	2.900	928 €	203 €
17/01/2024	1,52	1,87	-0,35	2.900	1.015 €	812 €
18/01/2024	1,51	1,52	-0,01	2.900	29 €	841 €
19/01/2024	1,98	1,51	0,47	2.900	1.363 €	522 €
22/01/2024	2,20	1,98	0,22	2.900	638 €	1.160 €
23/01/2024	2,31	2,20	0,11	2.900	319 €	1.479 €
24/01/2024	2,02	2,31	-0,29	2.900	841 €	638 €
25/01/2024	1,78	2,02	-0,24	2.900	696 €	58 €
26/01/2024	1,53	1,78	-0,25	2.900	725 €	783 €
29/01/2024	1,89	1,53	0,36	2.900	1.044 €	261 €
30/01/2024	2,10	1,89	0,21	2.900	609 €	870 €
31/01/2024	1,91	2,10	-0,19	2.900	551 €	319 €

AGENT A

B/A: IDB ●
PRICE: 1.80 €/MWh
QUANTITY: 100 MWh/d



K (LTD)*

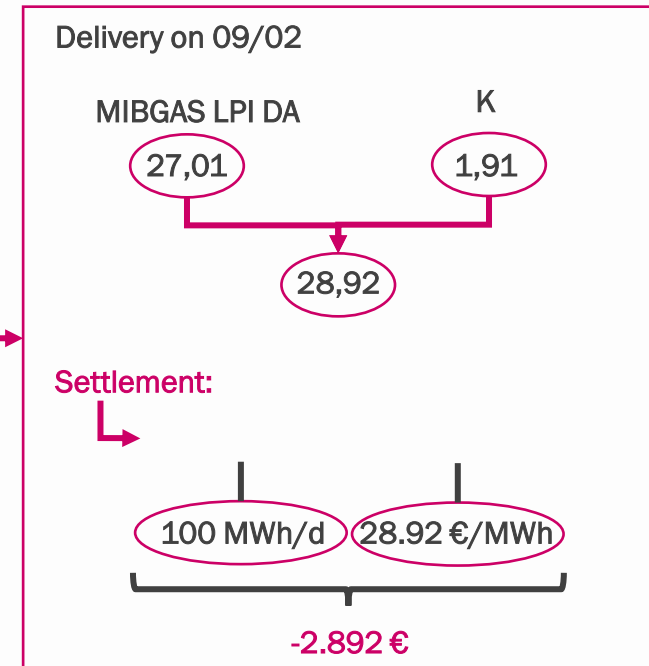
* Last Trading Day: last trading day of the product.

During the delivery period, the amount traded will be settled daily, based on the sum of the last traded spread (K) and the LPI Day Ahead index for each day:

MIBGAS PVB LPI Day-Ahead Index

K (LTD*) (Spread traded on 01/31)

Delivery day	Delivery Period					
	API DA	K	Quantity (MWh/d)	(API DA+K)	DSV**	DSV** (accumulated value)
01/02/2024	29,15	1,91	100	31,06	- 3.106 €	2.787 €
02/02/2024	28,11	1,91	100	30,02	- 3.002 €	5.789 €
03/02/2024	27,97	1,91	100	29,88	- 2.988 €	8.777 €
04/02/2024	27,97	1,91	100	29,88	- 2.988 €	11.765 €
05/02/2024	28,03	1,91	100	29,94	- 2.994 €	14.759 €
06/02/2024	27,97	1,91	100	29,88	- 2.988 €	17.747 €
07/02/2024	27,66	1,91	100	29,57	- 2.957 €	20.704 €
08/02/2024	27,41	1,91	100	29,32	- 2.932 €	23.636 €
09/02/2024	27,01	1,91	100	28,92	- 2.892 €	26.528 €



* Last Trading Day: last trading day of the product.

** Delivery Settlement Value.