MIBGAS DERIVATIVES

RULES ON THE CALL AND REQUEST FOR TENDER FOR THE MARKET MAKER SERVICE AT MIBGAS DERIVATIVES FUTURES SEGMENT

1st Half-Year - 2027

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1. PURPOSE

The purpose of this Call and Request for Tender for the Service of Market Maker is to hold a six-monthly call for the provision of the service, receiving the Market Agents' bids for the provision of this service.

The purpose of the Service of Market Maker is to increase the liquidity of MIBGAS Derivatives Futures segment through the submission of more orders at the continuous market, whereby those Agents interested in undertaking transactions may find a counterparty more easily

2. SERVICE DESCRIPTION

The obligations that are included in the Market Maker service in MIBGAS Derivatives are the following:

- The Market Maker undertakes, from the date of entry into force of this agreement, the presentation on its own behalf of offers to buy and sell the defined products, for an amount greater than or equal to the amount (minimum quantity) agreed upon and within the maximum range of price separation between the offer of sale and that of purchase (maximum spread prices) defined.

- The Market Maker will make such orders on the trading days of the corresponding products established in the Technical Offer for the provision of the service in Annex II (negotiable, it is established in the Service Provision Contract) and with the conditions detailed.

- Any order of the Market Maker that is matched shall be replaced in a period of time equal to or less than that established in Annex II (negotiable, it is established in the Service Provision Agreement) by a new offer that meets the above conditions.

- If the sum of quantities of the trades made by the Market Maker for a given product exceeds the limit quantity of that product set forth in Annex II, the "maximum limit of quantity to be matched per trading session" (negotiable, set forth in the Service Agreement), it shall not be obliged to replace the offer.

- The Market Maker must be registered in the clearing house (OMIClear) used for the settlement of the products for which it provides the Market Maker service, when applicable.

- The Market Maker shall be exempt from entering offers or may widen the spread in the event that a "Fast Market" or "Stressed Market" situation is declared, in accordance with the conditions set out in Annex I" (negotiable, to be established in the Service Provision Agreement).

- In return for the provision of its service, the Market Maker shall receive financial compensation, which shall vary depending on the fulfilment achieved in each trading session (negotiable, to be established in the Service Provision Agreement). Such fulfilment shall be assessed by MIBGAS as set out in Annex I to these Rules.

- In the event of a breach by the Market Maker of the obligations under this agreement during its term, MIBGAS Derivatives may terminate it by giving at least one month's prior notice.

3. CONTENT OF THE TENDER

Any agent of MIBGAS Derivatives may act as Market Maker. The agent interested in submitting an offer shall complete Annex II, detailing the technical and economic conditions, and the experience as Market Maker in other trading platforms. The submission of the binding offer by the interested party implies knowledge of and compliance with all the conditions established in this document, which shall form an integral part of the Service Provision Agreement entered into between the parties.

3.1 Technical specifications

The technical specifications shall contain the conditions for the provision of the service for each product tendered. It will set a value in the free parameters of each product, within the restrictions marked and maintaining the obligations set in the pre-established parameters.

3.2 Monetary terms

The bidder shall submit, together with the technical conditions of each product, the economic valuation of the service offered with the cost for the entire period of the first half of 2027. Additionally, it may add the benefits for the provision of its service that it considers (negotiable, it is established in the Service Provision Agreement).

The bidder may also submit the financial evaluation with the joint cost of the service for a combination of products, in the event they are all included in the provision of the service

3.3 Experience

The bidder may include references of Market Maker services performed on other trading platforms. The experience of the Agents as Market Makers on other platforms shall only be taken into account in the event that several bids are equal, and in no case may this factor be taken into account as a decisive criterion for the assignment of the service in other circumstances.

4. PROCEDURE FOR BIDS AND THEIR ASSIGNMENT

4.1 Submission of binding bids

Binding offers are to cover the technical specifications, monetary terms and experience as specified in Annex II.

The agent may submit several offers, which may or may not be exclusive, indicating at least two of the requested products, in any combination of them, for which he would provide the service. Always taking into consideration that he must indicate the amount, in euros, by which you commit to perform the service of each of the products individually (negotiable, it is established in the Service Provision Agreement).

Documents are to be submitted in pdf format via email to cm@mibgas.es before **12:00 CET on 11th D December 2026**. In addition, the bidder may send a hardcopy to the following address:

> MIBGAS Derivatives S.A.
> Operations Department. Call for Market Maker
> C. de Fray Luis de León, 13, Planta 1.
> 28012 Madrid (Spain)

4.2 Analysis of bids and clarifications

MIBGAS will analyse the bids submitted and may call upon the bidders to provide certain clarifications. Likewise, MIBGAS will answer those questions it is asked by the bidders regarding the terms and conditions of the call for tender and made before the deadline for their submission.

4.3 Process of evaluation and assignment

The overall evaluation of the offer will be based on the joint evaluation of the technical and economic parameters, being possible, in case of equality, to evaluate other factors such as the experience as Market Maker of the bidder in other markets.

After receiving the bids, MIBGAS Derivatives will carry out a negotiation phase with each bidding agent to determine the possible terms, conditions and benefits of the Market Maker service before selecting the service provider and proceeding to sign the Service Provision Agreement.

MIBGAS Derivatives may choose more than one service provider for each product, if it considers the choice justified in order to achieve the proposed objective more effectively.

MIBGAS Derivatives may declare the call for tender for one or more products void, if it considers that none of the offers received meets the appropriate conditions for the provision of the service.

5. CONTRACTING

5.1 Model of contract

Once the service of Market Maker has been awarded, MIBGAS Derivatives will send the contract for the formalization of the agreement between both parties.

5.2 Additional provisions

The Market Maker will inform MIBGAS of any conflicts of interest that may arise in the pursuit of its business, refraining from undertaking any actions that may undermine the purpose of this Agreement.

For all matters not expressly regulated in this call, and the resulting contract, the provisions of the MIBGAS Derivatives Rules, as well as their corresponding Annexes, shall apply.

6. PAYMENTS, INCENTIVES AND PENALTIES

6.1 Monitoring the fulfillment of the service

MIBGAS shall monitor the fulfillment of the Service of Market Maker, according to the Procedure for the verification of the Service of Market Maker available in Annex I, identifying the sessions in which there has been a breach of the terms and conditions. On a monthly basis, and before any payment is made, MIBGAS Derivatives will present the service provider with its corresponding fulfillment report.

6.2 Pricing and terms of payment

The price will be the one accepted in the award of the bid.

The payment procedure is described in the Market Maker Service Verification Procedure available in Annex I, although it may be modified after negotiation between the parties in the Service Provision Agreement.

6.3 Incentives and penalties

The applicable incentives and penalties will be those defined in the Market Maker Service Verification Procedure (Annex I), and the conditions additionally agreed by the parties in the Service Provision Agreement.

6.4 Benefits

The Agent awarded the Market Maker service shall benefit from fee discounts and other benefits set out in the Service Provision Agreement, as agreed between the parties.

ANNEX I. PROCEDURE FOR THE VERIFICATION OF THE SERVICE OF MARKET MAKER

1. Introduction

This Procedure establishes the parameters used in the verification of compliance with the conditions of the Market Maker service, therefore, its objective is to establish the variables that will be taken into account in the verification of compliance with the service and the procedure for payment of the service.

These conditions are binding and the submission of a Technical Offer (Annex II) implies knowledge and acceptance of this Procedure.

In any case, this Procedure regulates the verification of the parameters established both in the regulations in force and in the binding offer formalized by the Market Maker.

2. Verification of fulfillment

2.1 Parameters for Fulfilment

The verifications shall be made according to the following criteria and parameters:

Parameter	Metrics	Verification
The maximum price spreads offered according to market conditions (normal conditions / Stressed Market / Fast Market).	Less than or equal to ... €/MWh.	Verification that the maximum price spread is less than or equal to ... €/MWh.
The maximum required limit on the amount to be matched per trading session (amount as of which it is exempted from that session).	More than or equal to ... MWh/day.	Verification that the Market Maker has traded a total volume, by trading day, of at least ... MWh/day. For the calculation of this volume, the Trades executed at the times when the Market Maker is complying with the service provision conditions detailed in the annexes will be taken into account.
Number of trading sessions in which the Market Maker will be released from its obligation to place orders, according to the conditions set forth in the annexes.	... sessions per month.	Verification of the number of sessions in which it has not taken part.

% of the contracting period in which the Market Maker shall be exempted from its bidding obligations.	...% of the contracting period.	The presence of bids shall be verified for at least ... % of the period.
The minimum amount offered at any given moment for purchase or sale by product.	... MWh/d, divisible.	Verification of whether there is a divisible order with at least this purchase and sale amount in a visible manner (no use may be made of iceberg orders for fulfilling the duties of Market Maker).
Time for replacing a matched order.	Less than or equal to ... minutes.	Verification of whether the time for replacing orders is less than or equal to ... minutes.

Note: Regarding the products of MIBGAS Derivatives, as the products with delivery period on Q+1 (Quarter + 1), S+1 (Semester-gas + 1) or Y+1 (Calendar + 1) are not traded during the last trading session immediately prior to their first delivery day, the Market Maker that trades these product under the service must perform the service, during that trading session, for the immediately following product with the same delivery horizon Q+2 (Quarter + 2), S+2 (Semester-gas + 2) or Y+2 (Calendar + 2).

2.2 "Fast Market" or "Stressed Market" Situation

The Market Maker may request the declaration of "Fast Market" or "Stressed Market", related to the volatility of markets in conformity with the conditions stipulated in the Market Instruction relative to "Fast/Stressed Market" effective at the moment, although the ultimate responsible for the declaration and termination of a "Fast Market" or "Stressed Market" situation shall be the Market Operator, who shall inform the Market Maker by means of a communication.

In order to count the number of days that the Market Maker has fulfilled its function, the days of the month in which it must act and the extraordinary situations of Fast/Stressed Market as established in its "Technical offer for the provision of the service" will be taken into account.

If the Operator accepts the request for a "Fast Market" or "Stressed Market" situation, the Market Maker may widen the spread in the case of a "Stressed Market" and may widen the spread of its offers or withdraw its offers in the case of a "Fast Market", in accordance with the conditions set out in Annex II.

2.3 Exemption Days.

The Market Maker shall be exempt from its obligations to submit bids in the following circumstances:

- During the sessions per month established in Annex II, consecutive or not (negotiable, set forth in the Service Agreement).
- During the exemption time ranges described in Annex II, in the Technical Offer (negotiable, set forth in the Service Agreement).

- When the Market Maker has accessed privileged information under the terms established in Regulation (EU) No. 1227/2011 of the European Parliament and of the Council, of October 25, 2011, on the integrity and transparency of the wholesale energy market and until this information is made public. The Market Maker must justify that such exoneration was due to access to privileged information.
- During the duration of a declaration of an exceptional operational situation (SOE) of level 1 and 2 or any of the crisis levels defined in the community regulations, as defined in the System's Technical Management Standards.
- When the Market Maker is in an extraordinary technical situation that has been previously notified to MIBGAS Derivatives, providing the appropriate documentation of its existence and provided that it has proceeded to immediately initiate the necessary actions to remedy this situation, keeping MIBGAS Derivatives informed punctually on the progress of the work carried out for its remedy.

3. Payment procedure

Once the month (M) has ended in which the agent has acted as Market Maker, during the first ten days of the following month (M+1), MIBGAS Derivatives will send a report to the Market Maker stating whether or not it has complied with the agreed restrictions (and in what proportion). This same report will state the amount that it is to invoice MIBGAS Derivatives.

In the middle of the month (M+1) the Market Maker will issue an invoice for that amount addressed to MIBGAS Derivatives and will send it in PDF format via email to cm@mibgas.es

At the end of the month (M+1), once MIBGAS Derivatives has confirmed that the amount is correct, the amount will be paid by bank transfer.

The data the invoice is to feature for payment purposes are as follows:

> CIF: A-87886586
>
> Company name: MIBGAS Derivatives, S.A.
>
> Address: C. de Fray Luis de León, 13, Planta 1, 28012 Madrid (Spain)

Payment will be made on the basis of the products that have been traded each day and the sessions in which the conditions established in this Procedure and in the Service Provision Contract have been fulfilled, taking into account the following considerations:

- The number of days in which the established conditions have been complied with shall be determined monthly and the monthly payment shall be established proportionally to these days according to the following formula:

  Monthly payment = (Monthly remuneration) * (D / Nº sessions in month)

  Where D is the number of days in which the service conditions are met, to which the exemption days will be added, provided that the number of days in which the requirements are met is equal to or greater than 10.*

- The days on which the Market Maker avails himself of the exemption will be counted as if he had performed the service for that session and product, provided that the Market Maker has fulfilled the established conditions for at least 10 trading sessions* of the month in question.

- In the event of a "Fast Market" declaration, if the situation is prolonged during all the windows of duration of the service in a session and the Market Maker avails himself of his right to exemption from insertion of bids and not to extension of the maximum spreads defined in his Technical Offer, he will receive 50% of the total amount agreed for that session, provided that the Market Maker has complied with the conditions established for at least 10 trading sessions* of the month in question.

- Any increase based on the volume negotiated in each session that has been agreed upon in the Service Provision Contract shall be taken into account.

* In the event that, due to the market situation or any other circumstance in the month to be evaluated, the Market Maker is not obliged to provide the service defined in the Resolution during all the trading sessions, the number of sessions to be taken into account for the assessment of the service shall be calculated on a proportional basis.

4. Application and modifications of the procedure

This Procedure shall enter into force and shall be applicable as from the signing of the contract by which the Market Maker service is initiated.

This Procedure may be modified in the event of the following contingencies:

» A change in trading times on the platform.
» Any other circumstance that directly or indirectly affects the criteria for evaluating the Market Maker's actions described in this Procedure.

In the event of an eventual modification, the Market Maker will be duly informed of the new criteria applicable to it.

ANNEX II. TECHNICAL OFFER FOR THE MARKET MAKER SERVICE

Company Name: .....

PRODUCTS WITH DELIVERY IN PVB:

Pre-set parameters (not subject to change unless the Market Maker wants to propose any modification or improvement that may improve its service):

Parameter	Product	Parameter value
Number of trading sessions in which the Market Maker is exempted from its obligations regarding the submission of orders.	All products	Three sessions per month.
Time for replacing a matched order.	All products	Less than or equal to 5 minutes.
% of the trading period in which the Market Maker is exempted from its obligations regarding the submission of orders.	All products	10% of the period.
The minimum amount ordered at each moment of purchase or sale per product. The minimum amount, in each purchase and sale offer, will have to be divisible and must be present in a visible manner.	All products	120 MWh/d

Free parameters (depending on the values proposed by each Market Maker, their Technical Offers received will be evaluated according to the criteria detailed in the Verification Procedure):

Parameter	Product	Guideline value (*)	Proposal (€/MWh)
Required maximum limit of the quantity to be matched per trading session.	PVB M+2	1000 MWh/d	
	PVB Q+1	1000 MWh/d	
	PVB S+1	500 MWh/d	
	PVB Y+1	500 MWh/d	
	PVB-TTF M+1	1000 MWh/d	
	PVB-TTF M+2	1000 MWh/d	
	PVB-TTF Q+1	500 MWh/d	
	PVB-TTF S+1	500 MWh/d	
	PVB-TTF Y+1	500 MWh/d	
	PVB-LPI M+1	1000 MWh/d	
	PVB-LPI M+2	1000 MWh/d	
	PVB-LPI Q+1	500 MWh/d	
	PVB-LPI S+1	500 MWh/d	
	PVB-LPI Y+1	500 MWh/d	
Time periods of continuous trading in which the Market Maker will be required to submit orders.	All products	From 10:00 to 13:30 and 16:00 to 17:30	

Product	Maximum orders spread (€/MWh)					
	In normal conditions		Stressed Market		Fast Market	
	Guideline (*)	Proposal	Guideline (*)	Proposal	Guideline (*)	Proposal
PVB M+2	0,50		0,75		1	
PVB Q+1	0,50		0,75		1	
PVB S+1	0,50		0,75		1	
PVB Y+1	0,50		0,75		1	
PVB - TTF M+1	0,35		0,50		1	

PVB - TTF M+2	0,35		0,50		1	
PVB - TTF Q+1	0,35		0,50		1	
PVB - TTF S+1	0,35		0,50		1	
PVB - TTF Y+1	0,35		0,50		1	
PVB - LPI M+1	0,01		0,02		0,03	
PVB - LPI M+2	0,01		0,02		0,03	
PVB - LPI Q+1	0,01		0,02		0,03	
PVB - LPI S+1	0,01		0,02		0,03	
PVB - LPI Y+1	0,01		0,02		0,03	

* This is only a guideline value, which may be modified in the offer.

** From the moment of the declaration of a "Fast Market" situation by the Market Operator, and until the end of this situation, the Market Maker may be exempted from submitting orders or widen the spread of its orders according to the value proposed in the table.

PRODUCTS WITH DELIVERY IN TVB:

Pre-set parameters (not subject to change unless the Market Maker wants to propose any modification or improvement that may improve its service):

Parameter	Product	Parameter value
Number of trading sessions in which the Market Maker is exempted from its obligations regarding the submission of orders.	All products	Three sessions per month.
Time for replacing a matched order.	All products	Less than or equal to 5 minutes.
% of the trading period in which the Market Maker is exempted from its obligations regarding the submission of orders.	All products	10% of the period.
The minimum amount ordered at each moment of purchase or sale per product. The minimum amount, in each purchase and sale offer, will have to be divisible and must be present in a visible manner.	All products	120 MWh/d

Free parameters (depending on the values proposed by each Market Maker, their Technical Offers received will be evaluated according to the criteria detailed in the Verification Procedure):

Parameter	Product	Guideline value (*)	Proposal (€/MWh)
Required maximum limit of the quantity to be matched per trading session.	TVB WD	500 MWh/d	
	TVB D+1	500 MWh/d	
	TVB M+1	500 MWh/d	
	TVB M+2	500 MWh/d	
	TVB M+3	500 MWh/d	
Time periods of continuous trading in which the Market Maker will be required to submit orders.	All products	From 10:00 to 13:30 and 16:00 to 17:30	

Product	Maximum orders spread (€/MWh)					
	In normal conditions		Stressed Market		Fast Market	
	Guideline (*)	Proposal	Guideline (*)	Proposal	Guideline (*)	Proposal
TVB WD	0,50		0,75		1	
TVB D+1	0,50		0,75		1	
TVB M+1	0,50		0,75		1	
TVB M+2	0,50		0,75		1	
TVB M+3	0,50		0,75		1	

* This is only a guideline value, which may be modified in the offer.

** From the moment of the declaration of a "Fast Market" situation by the Market Operator, and until the end of this situation, the Market Maker may be exempted from submitting orders or widen the spread of its orders according to the value proposed in the table.

Economic offer for the Market Maker service:

Product	Amount offered (€/month)
PVB M+2	
PVB Q+1	
PVB S+1	
PVB Y+1	
PVB-TTF M+1	
PVB-TTF M+2	
PVB-TTF Q+1	
PVB-TTF S+1	
PVB-TTF Y+1	
PVB-LPI M+1	
PVB-LPI M+2	
PVB-LPI Q+1	
PVB-LPI S+1	
PVB-LPI Y+1	
TVB WD	
TVB D+1	
TVB M+1	
TVB M+2	
TVB M+3	

Market Maker previous experience (complete):

Date:

Signature: