MIBGAS
MERCADO IBÉRICO DEL GAS

RULES ON THE CALL AND REQUEST FOR TENDER FOR THE MARKET MAKER SERVICE

1st Half-Year - 2027

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1. INTRODUCTION.

The Resolution of the Secretary of State for Energy of 9 June 2023, which approves the Market Rules, the Adhesion Contract and the resolutions of the Organized Gas Market, in its section 2.1.5 Market Rules, stipulates that, for the purpose of fostering the liquidity of products accepted for trading on the market, the Market Operator may enter into Market Making Agreements with Agents under objective, transparent and non-discriminatory conditions, with the reference framework of these agreements necessarily being made public through a Market Resolution. The agreements are to be approved via a Resolution of the Directorate General for Energy Policy and Mining following a prior report made by Spain's National Commission of Markets and Competition.

The Resolution of 6 June 2016, of the Secretary of State for Energy, approving sundry provisions on the organised gas market, approves the Market Resolution that includes the model of Market Makers Agreement for increasing the liquidity of the Organised Gas Market.

Point four of the aforesaid Resolution stipulates that, at least every six months, the Market Operator shall issue a call for the provision of the Service of Market Maker, including the terms and conditions governing the submission of tenders by market agents.

For this purpose, the Market Operator will evaluate the bids received and submit a report to the Directorate General for Energy Policy and Mining and to the National Commission of Markets and Competition, indicating whether or not it accepts them, and if so, it shall enclose a reasoned proposal for the award of the service and its monetary terms.

The provisions of these Rules on the Call shall apply in a binding manner to the provision of the service, so that the bidder submits to them, expressly accepting them.

2. PURPOSE.

The purpose of this Call for Tender is to comply with the mandate to carry out a half-yearly call for bids for the provision of the market maker service, gathering bids from market agents for the provision of this service in compliance with the mandate.

The purpose of the Service of Market Maker is to increase the liquidity of the organised gas market through the submission of more orders at the continuous trading stage, whereby those Agents interested in undertaking transactions may find a counterparty more easily.

3. DESCRIPTION OF THE SERVICE.

The obligations of the provider of the Service of Market Maker are listed in the Resolution of 6 June 2016, of the Secretary of State for Energy, approving sundry provisions on the organised gas market (https://www.boe.es/diario_boe/txt.php?id=BOE-A-2016-5718). Annex I, clause two, describes them as follows:

> *Two. Obligations of the market maker*
>
> *The market maker undertakes, as of the date of entry into force of this agreement, to the presentation on its own behalf of purchase and sale orders for the products listed in annex II, for an amount higher than or equal to the established amount (minimum amount) and within the maximum range of price spread between the sale order and the purchase order (maximum price spread), as well as to comply with all the other terms and conditions laid down in said annex II.*

Any order issued by the market maker that is matched shall be replaced immediately by a new order that meets the above conditions, provided that in the trading session the overall value of the amounts of the sale and purchase product that the market maker has matched does not exceed the limited amount specified in annex II (limit of maximum amount to be matched per trading session).

The market maker shall issue these orders on the trading days for the corresponding products listed in annex II, and according to the terms and conditions specified therein.

Without prejudice to the compliance with the obligations acquired by virtue of this agreement, the market maker is free to issue additional orders involving the different products according to the market rules.

The market maker shall provide the service for the products assigned to it, without prejudice to the fact that other market makers may operate with those or other products.

In order to perform its function in the Month Ahead product, the market maker must be registered in the clearing house used for the settlement of these products (OMIClear).

4. CONTENT OF THE TENDER.

Any market agent may act as market maker. The agent interested in submitting an offer shall complete Annexes I and II, detailing the technical and economic conditions, and experience as a 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 set forth in this document, which shall form an integral part of the Market Maker Agreement entered between the parties.

4.1. Technical specifications.

The technical specifications shall contain the conditions for the provision of the service for each product tendered, as per the table in Annex A. It will set a value for the free parameters of each product, within the specified limits and maintaining the obligations stipulated in the pre-established parameters.

The bidder shall specify whether the service covers all the trading sessions for the Within-day and Day Ahead products, or whether it excludes weekends from the provision of the service.

4.2. Monetary terms.

Together with the technical specifications for each product, the bidder shall submit a financial evaluation of the service tendered, with the cost for the entire period spanning the first half of 2027.

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.

4.3. Experience.

The bidder may include references on any market maker services it has rendered on other trading platforms. Agents experience as market makers in other platforms will only be taken into account in case several bidders have been assigned with the same score, without this factor being taken into account as a decisive criterion for the assignment of the service.

5. PROCEDURE FOR BIDS AND THEIR ASSIGNMENT.

5.1. Submission of binding bids.

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

Documents are to be submitted in pdf format via email to cm@mibgas.es before **12:00 CET on 27 November 2026**. In addition, the bidder may send a hardcopy to the following address:

> MIBGAS S.A.
> Dirección de Operaciones. Convocatoria CM.
> C. de Fray Luis de León, 13, Planta 1.
> 28012 Madrid (Spain)

5.2. 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.

5.3. Process of evaluation and assignment.

The overall evaluation of the offer will be based on the joint assessment of the technical parameters and the economic valuation, being possible, if necessary, the valuation of the experience as market maker of the bidder in other markets.

In order to perform the evaluation, it will be assigned, for each of parameter (spread, volume and price), a maximum score based on the number of offers submitted per product (discarding those that do not meet the requirements and restrictions set in the technical parameters) distributed as follows:

- In relation to the spread, the highest score will be assigned to the offer with the lowest spread, assigning the rest of the points in the downward direction, and depending on the distance from the best offer.
- In relation to the limit for the amount to be matched per trading session, the highest score will be assigned to the offer with the greater amount, assigning the rest of the points in the downward direction, and depending on the distance regarding the best offer.
- In relation to the price offered, the highest score will be assigned to the offer which presents the smaller amount with respect to all the others, assigning the rest of points in downward direction, and depending on the distance from the best offer.
- In case that certain values coincide in the different offers presented, the same score will be assigned for all of them, maintaining the order described in the previous paragraphs.

In the event that the offer presented affects a product which is negotiated during the weekends, an extra point will be added in case the offer does include the participation of the market maker during the weekends.

By default, on the resulting sum of points, the following weighting factors will be applied:

			Weighting factor
CRITERIA	Technical	Spread	2
		limit for the amount to be matched	1
	Economic	Price Offered	2

The Market Operator may introduce additional objective criteria related to the liquidity of the products and the budgetary limitations. These possible modifications will be duly justified in the report of the award proposal that will be presented to the Ministry.

MIBGAS is entitled to ask for a new version of the binding offers from all the bidders if it deems it necessary to modify the description of the requirements in the light of the bids submitted.

MIBGAS may choose more than one service provider for each product, if it considers the choice is appropriate for achieving the proposed objective more effectively.

MIBGAS may declare the tender null and void for one or more products when it considers that none of the bids received meets the right conditions for the provision of the service.

The reasoned proposal for the award will contain all the objective aspects and the assessments MIBGAS makes to explain its proposal to the Ministry, and with a view to provide the necessary information for the National Commission of Markets and Competition's report and for supporting the Ministry's final decision, as reflected in the Resolution of the Directorate General for Energy Policy and Mining.

6. CONTRACTING

6.1. Model of contract.

The model of contract shall be that defined in the Resolution of 6 June 2016, of the Secretary of State for Energy, which approves several provisions on the organized gas market, in its Annex I..

6.2. 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 contract.

Regarding any matter not expressly regulated in this tender, application is to be made of the provisions of the Resolution of 9 June 2023, of the Secretary of State for Energy, whereby approval is made of the market rules, the adhesion contract and the resolutions of the organised gas market and the provisions of successive amendments made in the Resolution of 2 August 2016, of the Secretary of State for Energy, approving the Rules for managing guarantees in the Gas System.

7. PAYMENTS, INCENTIVES AND PENALTIES.

7.1. 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 II, 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 will present the service provider with its corresponding fulfillment report.

7.2. Pricing and terms of payment.

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

The payment procedure is described in point 4 of the *Procedure for the verification of the Service of Market Maker* available in Annex I.

7.3. Incentives and penalties.

There are no incentives apart from the price accepted for the provision of the service.

The penalties applicable are those specified in the model contract, specifically in clause 4 of Annex 1 and in Annex III, as well as any conditions additionally agreed between the parties prior to the contract's subscription.

7.4. Benefits

Exemption from trading fees for volumes matched in compliance with the conditions established in Annex II.

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ANNEX I: Market Maker Service Verification Procedure

1.Introduction.

The **Resolution of the Directorate General for Energy Policy and Mining** (hereinafter the "Resolution") approving the designation of the Service of Market Maker in the organised natural gas market establishes on a general basis the main parameters according to which the Service of Market Maker in the Organised Gas Market must be provided.

The aforementioned Resolution establishes that the Operator of the Organized Gas Market will set the parameters for the daily verification of compliance with the market maker service, therefore, the objective of this Verification Procedure (Annex I), 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 the verification of fulfillment.

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

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	... sessions per month.	Verification of the number of sessions in which it has not taken part.

conditions set forth in the annexes.		
% 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.

2.2 Fast Market or Stressed Market Situation

The Market Maker may request the declaration of a "Fast Market" or "Stressed Market" situation, related to market volatility, in accordance with the conditions stipulated in the Market Instruction on "Fast/Stressed Market" in force at any given time. However, the Market Operator shall be ultimately responsible for declaring and terminating a "Fast Market" or "Stressed Market" situation and shall inform the Market Maker by means of a communication.

For the purpose of calculating the number of days on which the Market Maker has fulfilled its obligations, the days of the month on which the Market Maker is required to provide the service and any extraordinary Fast/Stressed Market situations shall be taken into account, in accordance with the provisions set out in its "Technical Offer for the Provision of the Service".

If the Market Operator accepts the request for a "Fast Market" or "Stressed Market" declaration, the Market Maker may widen the spread in the event of a "Stressed Market" and may widen the spread of its orders or withdraw its orders in the event of a "Fast Market", in accordance with the conditions established in Annex II.

2.3 Exemption Days

The Market Maker shall be exempt from its obligations to submit orders under the following circumstances:

During the number of trading sessions per month established in Annex II, whether consecutive or not.

During the exemption time intervals described in Annex II, in the Technical Offer.

When the Market Maker has had access to inside information within the meaning of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency, until such information is made public. The Market Maker shall provide justification that such exemption was due to access to inside information.

For the duration of a declared Exceptional Operating Situation (SOE) at level 1 or 2, or any of the crisis levels defined in EU legislation, as established in the Technical System Management Rules.

When the Market Maker is experiencing an extraordinary technical situation, as described in the Agreement, which has been duly reported to MIBGAS, demonstrably affects its facilities or infrastructure, and renders it unable to fulfil its obligations.

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 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 the Market Operator.

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

At the end of the month (M+1), once MIBGAS 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 (Tax Number): A-86500774
>
> Company name: MIBGAS, S.A.
>
> Address: C. de Fray Luis de León, 13, 1 Planta, 28012 Madrid (Spain)

Payment will be made based on the products traded each day and the sessions in which the conditions established in this Procedure have been met, 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.

  * 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 service as market maker 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.

ANNEX II: Technical offer for the market maker service

Company name: .....

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.	PVB M+1	Three sessions per month.
Time for replacing a matched order.	PVB M+1	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.	PVB M+1	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.	PVB M+1	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/d)
Required maximum limit of the quantity to be matched per trading session.	PVB M+1	2000 MWh/d	
Time periods of continuous trading in which the Market Maker will be required to submit orders.	PVB M+1	From 10:00 to 13:30 and 16:00 to 17:30	

Product	Maximum orders spread (€/MWh)					
	In normal conditions		In Stressed Market		In Fast Market (**)	
	Guideline (*)	Proposal	Guideline (*)	Proposal	Guideline (*)	Proposal
PVB M+1	0,35		0,50		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+1	

Market Maker experience (complete):