

# TRADING OF MIBGAS AND MIBGAS DERIVATIVES PRODUCTS THROUGH TRAYPORT

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## TRADING OF MIBGAS AND MIBGAS DERIVATIVES PRODUCTS THROUGH THE TRAYPORT JOULE SYSTEM

MIBGAS offers gas market agents the opportunity to trade their products through the Trayport Joule system. This service allows orders to be inserted, modified and/or cancelled from the Trayport screen. In other words, MIBGAS and MIBGAS Derivatives agents can trade their products through the MIBGAS Trading Platform itself and through Trayport's Joule system.

The following image shows the Joule screen and the organisation of the MIBGAS and MIBGAS Derivatives products available at different venues or delivery points.



### Access to the Trayport's Joule system

To trade our products through Trayport, MIBGAS and MIBGAS Derivatives agents must also be Trayport clients and have at least one registered user account in the Trayport Joule system.

Trayport's Joule Direct Client is accessed with a username and password that Trayport provides to its users when registering.

The application can be downloaded through the following [link](#).

## Setting up the screen in Trayport

To access the trading of MIBGAS and MIBGAS Derivatives products from Joule, the screen must be configured with the delivery points or “Venues” of our products.

The MIBGAS and MIBGAS Derivatives venues available on Trayport are listed below:

Delivery point in MIBGAS	Code in Trayport
PVB	PVB MIBG
TVB	TVB MIBG
AVB	AVB MIBG
VTP	VTP MIBG
PVB indexed to TTF DA	PVB MIBG TTF ICIS Index
PVB indexed to LPI DA	PVB MIBG LPI DA Index

The schedules and products traded in each trading session (daily, monthly, quarterly, etc.) can be consulted in the [MIBGAS Registry and Queries Platform](#).

## Trading spread products in Trayport

One of the advanced features available in Trayport is the generation of implicit orders on the Joule screen. These are fictitious orders, which are automatically generated from the combination of existing real orders on other products or delivery points (displayed in blue on the Joule screen). When a trader attacks one of these orders, trades occur with the original orders<sup>1</sup>.

Thanks to this Trayport function, **MIBGAS has pre-configured a number of specific Venues**, which are available in Joule, where spread products built from different delivery points are listed, not only from MIBGAS but also from other Exchanges.

3 groups of **spread products** have been defined:

- Geographical spreads with other Exchanges
- Geographical spreads between the virtual points of MIBGAS and MIBGAS Derivatives
- Time spreads

Below is an illustrative example of each of the groups to detail their characteristics.

### 1. Geographical spreads with other Exchanges (PVB - TTF/ICE - TTF/EEX - PEG/EEX)

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<sup>1</sup> If a trader attempts to attack an implicit order and one of the two real orders that form it fails to comply with the order matching validations established by the market (in MIBGAS rule 4.3.4: “Validation of orders”), only the other order will be matched.

As mentioned above, Joule has enabled a series of “Venues” that allow the spread between different delivery points to be traded, specifically between the PVB of MIBGAS/MIBGAS Derivatives and other delivery points of interest to the traders, as the TTF traded on ICE, and the TTF and PEG traded on EEX.

In other words, traders will see the spread that exists at any given moment between the bid and ask orders at one delivery point and the other for each product traded (intra-day, daily, etc.) on the Joule screen. By making a single click on one of these implicit orders, the most competitive order of both books is attacked at the same time.

## Example:

- **Product:** November 2020
- **Venue:** MIBGAS/TTF spread (orders are constructed from existing orders in the MIBGAS PVB and EEX TTF order books)

Below the order books for each of the venues are shown separately, and the order book for the venue where the spreads are automatically built:

Product	PVB				TTF				Spread PVB / TTF			
	Qty	Bid	Ask	Qty	Qty	Bid	Ask	Qty	Qty	Bid	Ask	Qty
Nov-20	100	12,20	12,50	200	100	11,80	12,00	100	100	0,20		

  

Compra PVB:	Venta TTF:	Oferta implícita compra:
100 MWh/d a 12,20€/MWh	100 MWh/d a 12,00€/MWh	100 MWh/d a 0,20€/MWh

If a trader attacks the implicit bid order (blue) that has been automatically formed from the bid order in MIBGAS and the ask order in the TTF, two simultaneous trades will occur:

- MIBGAS PVB sale at €12.20/MWh
- Purchase in TTF EEX at €12.00/MWh

## 2. Geographical spreads between virtual points of MIBGAS and MIBGAS Derivatives (PVB - TVB - AVB - VTP)

Just as spreads are generated between different delivery points with other exchanges, several venues are also available that allow the spread between delivery points managed by MIBGAS and MIBGAS Derivatives to be traded, i.e., between PVB, TVB, AVB, and VTP.

## Example:

- **Product:** Within-day
- **Venue:** PVB/TVB spread (orders are constructed from existing orders in MIBGAS PVB and TVB order books)

Below the order books for each of the venues are shown separately, and the order book for the venue where the spreads are automatically built:

Product	MIBGAS (PVB)				MIBGAS (TVB)				Spread PVB / TVB			
	Qty	Bid	Ask	Qty	Qty	Bid	Ask	Qty	Qty	Bid	Ask	Qty
WD	100	14,20					13,20	100	100	1,00		
<div> <div>Compra PVB: 100 MWh a 14,20€/MWh</div> <div>Venta TVB: 100 MWh a 13,20€/MWh</div> <div>Oferta implícita compra: 100 MWh a 1,00€/MWh</div> </div>												

If a trader attacks the implicit bid order (blue) that has been automatically formed from the bid order in PVB and the ask order in the TVB, two simultaneous trades will occur:

- PVB sale at €14.20/MWh
- TVB purchase at €13.20/MWh

### 3. Temporary spreads on the PVB

The third type of implicit order generated by Trayport's Joule system is not related to different delivery points as in the two previous cases. In this case, these are temporary spreads constructed between existing orders on different long-term PVB products; for example, two quarterly products would form a semester product, or several monthly products would form a quarter.

This allows traders to view on-screen buying and selling opportunities constructed from the most competitive bids for different PVB products for different time horizons.

#### Example:

- **Product:** Q3 2020
- **Venue:** PVB of MIBGAS and MIBGAS Derivatives

Below are the existing orders in the MIBGAS/MIBGAS Derivatives PVB order book for the Q2 2020 and Summer 2020 products (actual orders – in black) and from them, an implicit order (in blue) is generated for Q3 2020<sup>2</sup>.

<sup>2</sup> How is the Q3 ask order automatically built on screen?

- Quantity > will be equal to the lower of the available quantities of the actual orders > in this example both are 100 MWh/d so this is the resulting quantity,
- Price > will be the equivalent price at which the implicit order of Q3 would have to be purchased and which gives the same economic result as selling Q2 at €14 (screen) and buying the half-year at €13 (screen), taking into account the delivery days of both products. If both quarters have 30 days the calculation would be:
  - o Sell 100MWh/d of Q2 at €14/MWh:  $100\text{MWh/d} \times 14\text{€/MWh} \times 90\text{ days} = €126,000$  (positive sign = income)
  - o Purchase of 100MWh/d half-year at €13/MWh:  $100\text{MWh/d} \times 13\text{€/MWh} \times 180\text{ days} = -€234,000$  (negative sign = payment)
  - o Difference = -€108,000/MWh (payment): the purchase of Q3 implied on the screen must be equivalent to this payment, that is, €108,000/MWh between the 90 days of delivery of Q3 = €1200/d. Since the quantity on the screen is 100 MWh/d, the final purchase price obtained is €12/MWh.

MIBGAS (PVB)				
Product	Qty	Bid	Ask	Qty
Q2 2020	100	14,00		
Q3 2020			12,00	100
Summer 2020			13,00	100

Compra Q2 2020:  
 100 MWh a 14,00€/MWh

Oferta implícita venta:  
 100 MWh a 12,00€/MWh

Venta Summer 2020:  
 100 MWh a 13,00€/MWh

If a trader attacks the implicit ask order (blue) that has been automatically formed for Q3 from the Q2 bid order and the Summer 2020 ask order, two simultaneous trades will occur:

- Sale in Q2 2020 at €14.00/MWh
- Purchase in Summer 2020 at €13.00/MWh

## What benefits do implicit orders bring to traders?

- They facilitate the identification of trading opportunities both between and within delivery points, as they are constructed from a combination of the most competitive real orders available in the order books at any given time.
- They enable the possibility of trading spreads between MIBGAS as a PVB Exchange and other delivery points, simplifying trader operations by allowing them to simultaneously make a purchase at one delivery point and a sale at another with a single click. This streamlines the risk coverage processes typically carried out with TTF indexation.
- In short, they allow traders to take full advantage of MIBGAS liquidity.

## Configuring product spreads in Trayport

To trade the spread products detailed above, traders must include the following venues in their Joule screen (workspace):

MIBGAS spreads available in Joule	Spread (Spain)		Code in Trayport	
	PVB – TVB		PVB MIBG/TVB MIBG	
	PVB – AVB		PVB MIBG/AVB MIBG	
	TVB – AVB		TVB MIBG/AVB MIBG	
	Spread		Code in Trayport	
	PVB – TTF		PVB MIBG/TTF Hi Cal 51.6 ICE ENDEX	
	PVB – TTF		PVB MIBG/TTF Hi Cal 61.6 EEX	
	PVB – PEG		PVB MIBG/PEG PEGAS	
	PVB – VTP		PVB MIBG/VTP MIBG	

## Contact details

For any questions, clarifications, or issues related to the MIBGAS platform or the contracting and activation process for this service, please contact MIBGAS:

- › Email: [agentes@mibgas.es](mailto:agentes@mibgas.es)
- › Telephone: +34 912682601

For any questions regarding the operation or access to Trayport's Joule Direct Client platform, please contact Trayport's technical support department directly. Their contact details are as follows:

- › Email: [support@trayport.com](mailto:support@trayport.com)
- › Telephone: +44 207 960 5555

## Trayport documentation and user manuals

Trayport provides technical documentation for the Joule Direct Client on its website. Some links are provided below for illustrative purposes. Joule customers can also access more information in the Joule Direct Client Help section.

- › Joule Direct Connectivity Guide:  
[https://docs.trayport.com/downloads/JouleDirect/Joule\\_Direct\\_Connectivity\\_Guide.pdf](https://docs.trayport.com/downloads/JouleDirect/Joule_Direct_Connectivity_Guide.pdf)
- › Joule System Requirements and Performance Guidelines:  
[https://docs.trayport.com/downloads/Joule/Joule\\_System\\_Requirements\\_and\\_Performance\\_Guidelines.pdf](https://docs.trayport.com/downloads/Joule/Joule_System_Requirements_and_Performance_Guidelines.pdf)
- › Joule Venue Connectivity:  
[https://docs.trayport.com/downloads/JouleDirect/Joule\\_Direct\\_Connectivity\\_Guide.pdf](https://docs.trayport.com/downloads/JouleDirect/Joule_Direct_Connectivity_Guide.pdf)