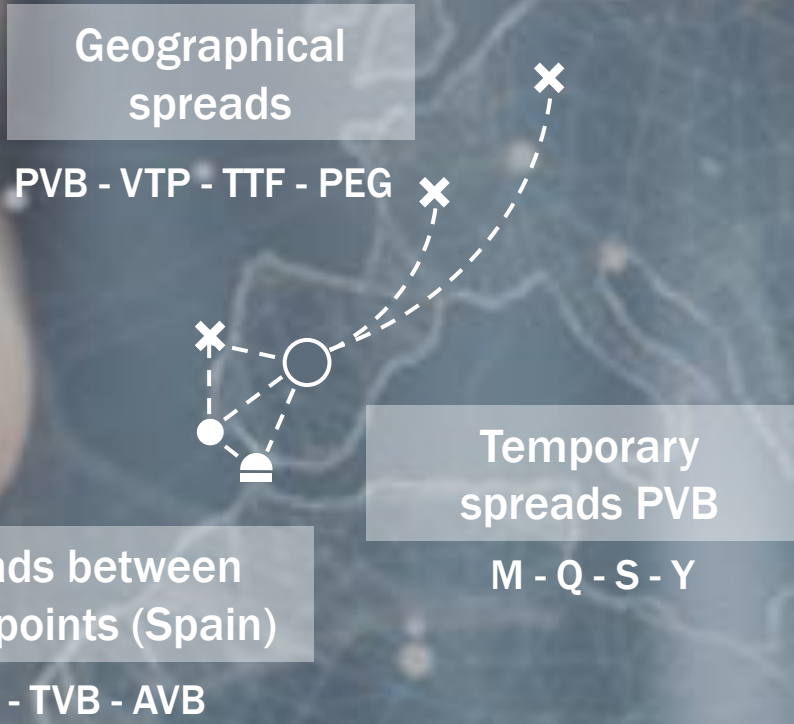




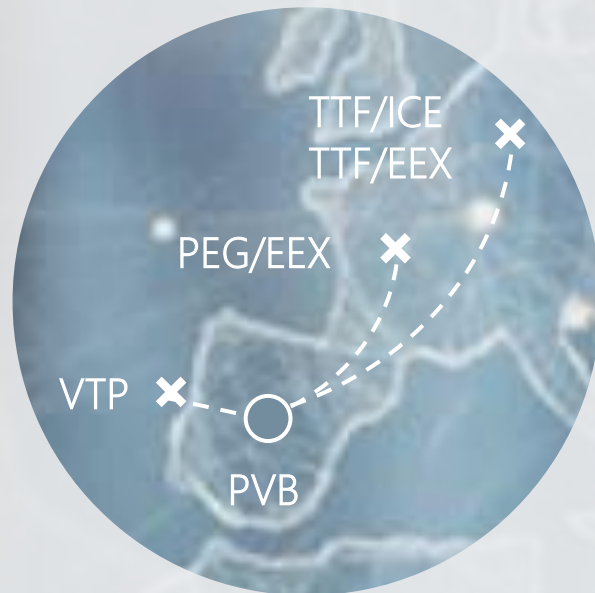
HOW TO TRADE MIBGAS SPREADS WITH TRAYPORT



Implied spreads allow to perform two simultaneous trades (buy and sell) in one click including other venues (e.g. ICE and EEX TTF).

Available for MIBGAS agents connected to Joule Direct Trayport.

GEOGRAPHICAL SPREADS (PVB - VTP - TTF/ICE - TTF/EEX - PEG/EEX)



SPREADS – Trayport Code

Spread MIBGAS PVB – TTF/ICE	PVB MIBG/TTF Hi Cal 51.6 ICE ENDEX
Spread MIBGAS PVB – TTF/EEX	PVB MIBG/TTF Hi Cal 51.6 EEX
Spread MIBGAS PVB – PEG/EEX	PVB MIBG/PEG PEGAS
Spread MIBGAS PVB – VTP	PVB MIBG/VTP MIBG

Product	MIBGAS				TTF				Spread MIBGAS / TTF			
	Qty	Bid	Ask	Qty	Qty	Bid	Ask	Qty	Qty	Bid	Ask	Qty
Nov-20	100	12,20					12,00	100	100	0,20		

Bid MIBGAS:

100 MWh/d at 12,20€/MWh

Ask TTF:

100 MWh/d at 12,00€/MWh

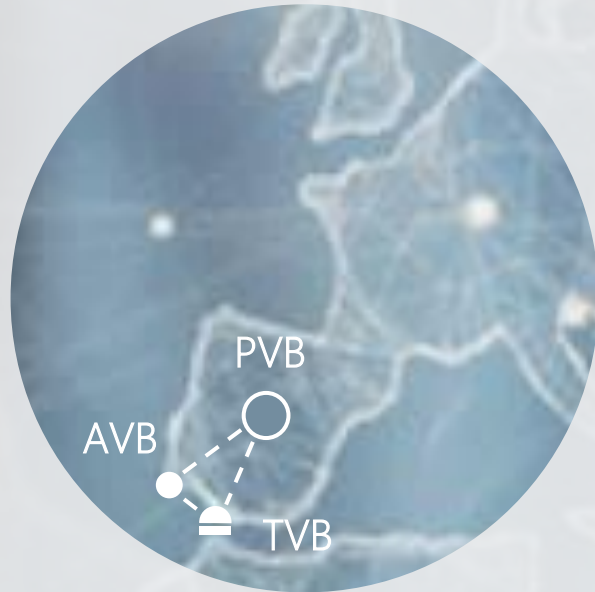
Implied bid spread:

100 MWh/d at 0,20€/MWh

When taking the "Spread MIBGAS / TTF" bid order, two simultaneous trades are closed for the aggressor user:

- sell in MIBGAS at 12,20€/MWh
- buy in TTF (ICE/EEX) at 12,00€/MWh

SPREADS BETWEEN VIRTUAL POINTS (PVB - TVB - AVB)



SPREADS – Trayport Code

Spread PVB – TVB	PVB MIBG/TVB MIBG
Spread PVB – AVB	PVB MIBG/AVB MIBG

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		

Bid PVB:
100 MWh at 14,20€/MWh

Ask TVB:
100 MWh at 13,20€/MWh

Implied bid spread:
100 MWh at 1,00€/MWh

When taking the "Spread PVB / TVB" bid order, two simultaneous trades are closed for the aggressor user:

- sell in PVB at 14,20€/MWh
- buy in TVB at 13,20€/MWh



TEMPORARY PVB SPREADS (M - Q - S - Y)



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

Bid Q2 2020:
100 MWh at 14,00€/MWh

Implied ask Q3 2020:
100 MWh at 12,00€/MWh

Ask Summer 2020:
100 MWh at 13,00€/MWh

When taking the Q3 2020 ask order, two simultaneous trades are closed for the aggressor user:

- sell the Q2 2020 at 14,00€/MWh
- buy the Summer 2020 at 13,00€/MWh



SPREADS PRODUCT CONFIGURATION

To trade the spread products using implied orders, it is only necessary to configure these products in Trayport Joule system.

They can be found in the Joule search engine 'Search for products' by inserting the following codes.

≡ JOULE	Workspace 1	Workspace 2	...
Tools			
New Marketsheet	New Sheet		
New Watchlist	Products	Periods	...
Dynamic Market Depth	🔍 Search for products		
Dynamic Statistics	PVB MIBG		
Activity Ticker	TVB MIBG		
...	AVB MIBG		
...	VTP MIBG		
	...		

Código Trayport	Spread
PVB MIBG/TTF Hi Cal 51.6 ICE ENDEX	PVB - TTF (ICE)
PVB MIBG/TTF Hi Cal 51.6 EEX	PVB - TTF (EEX)
PVB MIBG/PEG PEGAS	PVB - PEG
PVB MIBG/TVB MIBG	PVB - TVB
PVB MIBG/AVB MIBG	PVB - AVB
PVB MIBG/VTP MIBG	PVB - VTP