



# NUEVOS PRODUCTOS PARA INÉDITAS ESTRATEGIAS EN EL MERCADO DE GAS

NEW PRODUCTS 2023

**em**iclear

**MIB**GAS  
DERIVATIVES



# NEW PVB/TVB PRODUCTS

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## WHY NEW PRODUCTS?

### **TTF ICIS Day Ahead indexed futures**

Traded as OTC, but not on Exchanges.

TTF still a strong reference in Europe.

Physical delivery on PVB and TTF-indexation simplifies trading and hedging to a single trade.

### **MIBGAS Day Ahead indexed futures**

Similar to Trade-as-settlement futures.

Secures gas supply avoiding daily trading on spot products.




Easy replication of the MIBGAS Day Ahead price.

### **TVB monthly physical futures**

Trading on the TVB requires longer term products than the current spot products.

Having PVB/TVB mirror products allows for swap trades (e.g. virtual regas).

# WHAT PRODUCTS?

	SETTLEMENT	MATURITY	TRADING	OTC REGISTRATION
<b>TTF ICIS Day Ahead indexed futures</b>	ICIS TTF DA + Spread	BoM Months Quarters, Seasons Calendars	Spread (Opening auction + continuous trading)	
<b>MIBGAS Day Ahead indexed futures</b>	MIBGAS LPI DA + Spread	BoM Months Quarters, Seasons Calendars	Spread (Opening auction + continuous trading)	
<b>TVB monthly physical futures</b>	Fixed Price	M+1 M+2 M+3	Fixed Price (Opening auction + continuous trading)	

All products are physical and non-financial derivatives under MiFID II

# MIBGAS PRICES AND INDICES

## BY PRODUCT

WD, D+1, D+2, M+1, etc.

<b>Opening Auction Price</b>	Marginal price (uniform) of the opening auction
<b>Last Price</b>	Market closing price, according to Rules methodology
<b>Reference Price</b>	Weighted average price of all Transactions (opening auction + continuous market)

## BY DELIVERY DAY

<b>MIBGAS Index</b>	Weighted average price of all transactions in every spot product (WD, D+1, ..., D+n, WE)
<b>Imbalance tariffs</b>	Separate imbalances purchase and sales tariffs, calculated according to CNMC methodology
<b>MIBGAS PVB Last Price Index (LPI) Day-Ahead</b>	Day-Ahead market closing price (using Day-Ahead and Weekend products)
<b>MIBGAS PVB Average Price Index (API) Day-Ahead</b>	Day-Ahead weighted average price (using Day-Ahead and Weekend products)

# HOW DO THEY HELP?

## TTF ICIS Day Ahead indexed futures

Direct purchase/sale on PVB + hedging to TTF

Simplifies complex operative in several platforms to a single trade.

Facilitates hedging of PVB operations at TTF price.

Risk to commodity price is transformed to basis risk (i.e. exposure to PVB-TTF spread during maturity).

Mathematically, this product is equivalent to:

- 1 **Purchase/sale of a PVB physical future (fixed price)** MIBGAS
- 2 **Sale/purchase of a TTF physical future with the same delivery period as the PVB future** External Platform
- 3 **Daily unfolding of the TTF position by purchasing/selling TTF DA** External Platform

## HOW DO THEY HELP?

### **MIBGAS Day Ahead indexed futures (Last Price Index)**

Allows to guarantee in advance (before the delivery period) the natural gas on PVB at MIBGAS Day Ahead price, without the need to replicate the index on a daily basis. Similar to:

**TAS:** trade-as-settlement or  
**TIC:** trade-at-index-closure.

Meets the needs of agents with exposure to prices correlated to MIBGAS DA (CCGTs, Cogeneration, retailers selling gas at MIBGAS DA, shippers buying LNG/NG indexed to MIBGAS DA, etc.)

Mathematically, this product is equivalent to:

- 1** Purchase/Sale of a fix quantity in PVB in Day Ahead in a daily basis, but in advance, before the delivery period
- 2** Settled at the closing price of DA (LPI index, per delivery day) plus the spread
- 3** The spread is the cost of ensuring volume and price for the entire delivery period.

**MIBGAS**

**OMIClear**

## HOW DO THEY HELP?

### TVB monthly physical futures

Guarantees buying/selling LNG with a similar profile than existing PVB futures, right on TVB (avoiding logistics to PVB/TVB).

In conjunction with PVB futures, logistic swaps (also called 'virtual regasification') can be simulated and cleared in the CCP.

Mathematically, a pair of futures (TVB/PVB) is equivalent to:

- 1 Purchase of a fix quantity in PVB** MIBGAS
- 2 Sale of a fix quantity in TVB** MIBGAS
- 3 The spread is the alternative cost to regasification / virtual liquefaction**



# WHEN?

## TTF ICIS Day Ahead indexed futures

Regulatory Approval by OMIClear's financial regulator CMVM (in coordination with ESMA and OMIClear EMIR Collge) already obtained.

Pending final operational regulatory checks



Expected date:  
June 28th

## MIBGAS Day Ahead indexed futures

Formal application to OMIClear Financial Regulator (CMVM) to be completed before the summer break



Q4 2023

## TVB monthly physical futures

Formal application to OMIClear Financial Regulator (CMVM) already completed in Q1



Q3 2023

# GASES RENOVABLES Y SOSTENIBILIDAD: PROPUESTA DE VALOR Y VISIÓN DE MIBGAS

Facilitar el **encuentro** entre **compradores y vendedores** en un mercado incipiente.

**Complementar los contratos BPA/HPA**, facilitando los ajustes

Una plataforma independiente capaz de generar **señales de precios** con mecanismos de mercado probados, y **basadas en transacciones reales, o assessments** en casos de baja liquidez.

**Propuesta de Valor de MIBGAS para la transición energética**

**¿Qué aporta un Marketplace gestionado por MIBGAS?**

Una señal de precio pública para:

- Dinamizar proyectos y BPA/HPA.
- Facilitar la negociación local de gases renovables y sus garantías de origen (GdO) y pruebas de sostenibilidad (PoS).

*Marketplace* para **productos y servicios para la transición energética y sostenibilidad.**

- Biometano / H<sub>2</sub>
- GdO, PoS, GdO+
- Subastas de incentivos (tipo Banco Europeo H<sub>2</sub>)
- Certificados de Ahorro Energético (CAEs)
- Contratos a plazo BPA/HPA
- Créditos de Carbono voluntarios
- Green LNG / Bio LNG



**GRACIAS POR SU ATENCIÓN**

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**¿Quieres conocer la huella de carbono de tus desplazamientos de hoy?**

