



RULES ON THE CALL AND
REQUEST FOR TENDER FOR THE
MARKET MAKER SERVICE
2nd Half-Year - 2018

Date: 10/04/18
Version: 1.0

ÍNDICE

1. INTRODUCTION	2
2. PURPOSE	2
3. DESCRIPTION OF THE SERVICE	2
4. CONTENT OF THE TENDER	3
4.1. Technical specifications	3
4.2. Monetary terms	3
4.3. Experience	4
5. PROCEDURE FOR BIDS AND THEIR ASSIGNMENT	4
5.1 Submission of binding bids	4
5.2 Analysis of bids and clarifications	4
5.3 Process of evaluation and assignment	4
6. CONTRACTING	5
6.1 Model of contract	5
6.2 Additional provisions	5
7. PAYMENTS, INCENTIVES AND PENALTIES	6
7.1 Monitoring the fulfilment of the service	6
7.2 Pricing and terms of payment	6
7.3 Incentives and penalties	6
ANNEX A. TECHNICAL SPECIFICATIONS	7
ANNEX I	8
ANNEX II	15
ANNEX III	19

1. INTRODUCTION.

Annex I to the Resolution of the Secretary of State for Energy of 4 December 2015, 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.

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.

2. PURPOSE.

The purpose of this Call for Tender for the Service of Market Maker is to comply with the mandate of holding 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 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 any case, the specific regulations of each product, in force in each moment, will be the one which regulates the performance characteristics of the Market Maker.

In order to calculate the number of days the market maker has carried out its duties, account shall be taken of all of the days in the current month or solely from Monday to Friday, depending on whether the service has been contracted including weekends, or not and regardless of whether it matches with any type of holiday.

4. CONTENT OF THE TENDER.

The agent will complete Annexes III, IV and V, detailing the technical and economic conditions, and experience as a market maker in other trading platforms. The submission of a binding bid by the interested party shall be understood to entail acceptance of all the terms and conditions provided for herein, which shall be an integral part of the market maker agreement on the organised gas market arranged 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 second half of 2018.

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 section 4.

Documents are to be submitted in pdf format via email to cm@mibgas.es before 12:00 CET on 10 May 2018. In addition, the bidder will send a hardcopy to the following address:

MIBGAS S.A.
Dirección de Operaciones. Convocatoria CM.
Alfonso XI, 6. Planta 5.
28014 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 participation 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	Precio ofertado	4

The Market Operator may introduce additional objective criteria related to the liquidity of the products. The aforementioned alteration will be duly justified in the report of the award proposal that will be presented to MINETAD.

In the event that an agent submits several offers, only the offer with the highest valuation will be taken into account.

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. It is attached hereto as Annex 1.

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 4 December 2015, 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 fulfilment of the service.

MIBGAS shall monitor the fulfilment 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 fulfilment report.

7.2. Pricing and terms of payment.

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

The terms of payment will be those described in the model contract.

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

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.

ANNEX A. TECHNICAL SPECIFICATIONS

Product: (Within-day / Day Ahead / Balance of Month / Month Ahead)

Weekend excluded: (Yes/No)

	Parameter	Restrictions
Free parameters	Maximum price spread offered	Less or equal than 0,50 €/MWh for Within-day and Day Ahead products. Less or equal than 0,50 €/MWh for Balance of Month and Next Month products.
	The required limit for the amount to be matched per trading session (matched amount as of which the Market Maker is exonerated in that session).	Greater or equal than 5 GWh/day for Within-day and Daily products Greater or equal than 2 GWh/day for Balance of Month and Next Month products.
Pre-set parameters	Number of trading sessions in which the market maker is exempted from its obligations regarding the submission of orders.	Three sessions per month.
	% of the trading period in which the market maker is exempted from its obligations regarding the submission of orders.	20% of the period. 40% of the continuous Market period in sessions in which the technical manager of the Spanish gas system (GTS) has announced balancing actions over an interval of more than two hours. During the balancing actions announced by the GTS with an hourly detail, and no more than two hours, the service provider will be exempted from operating in that interval of time, with this exemption for 20% of the remaining time.
	The minimum amount ordered at each moment of purchase or sale per product.	500 MWh/d, divisible, for Within-day and Daily products, in each purchase and sale order, in a visible manner. 100 MWh/d, divisible, for Balance of Month and Next Month products, in each purchase and sale order, in a visible manner.

The parameters “First and last minutes of the timetable for the continuous market trading of the product in that session that are exempt from an obligation” and “Minutes subsequent to the announcements of Within-day data arising from the application of the balancing code exempted from an obligation” they will not be applicable for the evaluation of the technical conditions.

ANNEX I

Market maker agreement for the organised gas market

On one hand, MIBGAS

On the other hand, the market maker (“market maker”), being identified as follows:

Identification of the market maker

1. Name or company name:.....
2. Tax No.:.....
3. Address:
4. Representation: Mr/Ms....., in representation of, by virtue of the powers and authorisations that are expressly declared to be valid, sufficient, valid and not revoked.

THEY HEREBY DECLARE

- I. Whereas MIBGAS has been appointed the organised gas market operator, pursuing its duties according to the terms and conditions laid down in the rules on the organised gas market.
- II. Whereas the market maker has subscribed the adhesion contract to the rules on the organised gas market, and is interested on pursuing the duties of market maker within the scope of the organised gas market, assuming the rights and fulfilling the obligations stipulated herein.
- III. Whereas this agreement, approved by a resolution of the Directorate General for Energy Policy and Mining is considered ancillary to the adhesion contract to the rules on the organised gas market.

Pursuant to the above declarations, the parties identified in the heading agree to subscribe the following agreement according to the following

CLAUSES

One. Purpose of the agreement.

The purpose hereof is the performance by of the duties of market maker under the terms and conditions laid down herein. These duties are considered ancillary to those incumbent upon it according to its status as agent in the rules on the organised gas market.

The definitions, terms, conditions and operating procedures contained in the rules on the organised gas market shall have the same meaning when they are used herein, and shall be of application to the actions and obligations to be undertaken by the market maker by virtue hereof.

Two. Obligations of the market maker.

The market maker undertakes, as of the date of entry into force hereof, to submit in its own name purchase and sales orders for the products specified in annex II, for an amount equal to or greater than the amount specified (minimum amount) and within the maximum range of the price spread between sale and purchase orders (maximum price spread), as well as to comply with all the conditions laid down in said annex II hereto.

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 specified in annex II, and according to the stipulated terms and conditions.

Without prejudice to the fulfilment of the obligations acquired by virtue hereof, the market maker may freely issue additional orders for the different products according to the market rules.

Three. Obligations of MIBGAS and applicable payments.

Without prejudice to the fulfilment of its duties of confidentiality contained in the rules on the organised gas market, MIBGAS shall make the utmost endeavour to provide the market maker with any relevant information as required for the proper pursuit of its duties as market maker, including the arrangement of new market making agreements or the expiry of market making agreements with other market makers.

MIBGAS undertakes to provide such information at its earliest possible convenience and to all the market makers at the same time. In order to render these services to the market, MIBGAS shall make a monthly payment to the market maker as per the terms and conditions stipulated in annex III.

Four. Incentives, penalties and suspension.

MIBGAS may introduce a system of incentives with the market maker depending on how well it performs its duties. This level of performance shall be assessed according to criteria that are objective, measurable and verifiable, depending on such results as the number of operations undertaken, the overall volume traded, or the volume traded in relation to other market makers, or such like.

MIBGAS shall agree a system of penalties with the market maker for the case of any breach in the provision of the service provided for herein, without prejudice to the possibility of the early discharge of the agreement by MIBGAS.

The specific terms and conditions of the applicable incentives and penalties are provided in annex II (incentives and penalties).

In the event of the suspension of the market maker in its capacity as market agent under the terms provided for in the rules on the organised gas market, this agreement shall also be considered suspended throughout the period that said suspension lasts.

Five. Regulation of extraordinary technical situations

In the event the market maker should find itself in an extraordinary technical situation, it shall inform MIBGAS immediately of that circumstance, providing the appropriate documentary proof of the existence of that situation.

The market maker is in an extraordinary technical situation in those cases in which it can provide concrete evidence to prove there is a situation that affects its premises or infrastructures for communicating with the market, whereby it is unable to issue orders and which substantially and materially impede it from fulfilling the obligations assumed herein.

As soon as this situation arises, the market maker shall inform MIBGAS and proceed to the immediate launch of the necessary actions to remedy this situation, keeping MIBGAS informed on a timely basis of the progress made in the corrective measures being undertaken.

Six. Duration and discharge

This agreement shall enter into force on [day/date/20xx] and shall have a period of effectiveness of.....

Either one of the parties may discharge this agreement with two month's prior notice in writing to the other party.

The contract shall cease to be in force for those products specified by the Government pursuant to the stipulations of additional provision thirty-four of Spain's Law 34/1998, of 7 October, on the hydrocarbons industry.

In the event of the discharge of the adhesion contract to the rules of the organised gas market, this agreement shall expire on the same day as said adhesion contract.

Eight. Cession

Neither of the parties may convey this agreement without the other party's prior written consent.

Nine. Applicable jurisdiction and legislation

Application shall be made hereto of Spanish Law. The parties agree to submit whatsoever disagreement between them to the Courts and Tribunals of the city of Madrid, with express waiver of any other court or tribunal that may be competent.

Done in Madrid, on [day/month/year]

ANNEX I**Conditions governing the submission of orders at trading sessions**

By virtue hereof, the market maker shall present the purchase and sales orders in the trading sessions for the products it commits to, as specified in annex II.

It shall begin its involvement in these trading sessions as of the start of the trading timetable for the product's continuous market through to the established end of the timetable for the trading session (excluding any kind of auction that may be held during the same), with the following conditioning factors:

- I. The market maker shall be exempted from its obligations to place orders for a total period of trading sessions for each product and per year, consecutive or otherwise, provided that it gives a minimum prior notice of ten days on the start date of each exemption period. In the case of those contracts arranged for less than one year, this release period shall be established on a proportional basis.
- II. The Market Maker shall be exempted from its obligations to place orders for a total of % of the trading period for each one of the products for which it provides a service, without having reached the maximum limit of the amount to be matched, with the exception of the first minutes and last minutes of the trading timetable on the product's continuous market in that session, as well as the minutes subsequent to the announcement of the Within-day information arising from the application of the balancing code.
- III. The Market Maker shall be exempted from its obligations to place orders during the period in which it is in an extraordinary technical situation, pursuant to the provisions of clause six herein.

A market maker that is exposed to privileged information according to the terms specified in REMIT shall be released from its obligations to place orders until that information is made public. The market maker shall prove that such exemption was due to its exposure to privileged information.

ANNEX II**(Confidential)*****Products governed by the agreement***

The market maker shall perform its duties for the following types of products:

Product	Duty performed

Minimum amount ordered

The minimum amount ordered at any given moment for the purchase or sale of each product shall be:

Product	Minimum amount

Maximum price spread ordered

The maximum price spread ordered by product will be:

Product	Maximum price spread

Maximum limit of amount to be matched

The maximum amount to be matched by trading session and product shall be:

Product	Maximum limit of amount to be matched by trading session

Incentives and penalties

The following incentives and penalties are established, subject to the following conditions:

Incentive/Penalty	Conditions or requirement

ANNEX III

(Confidential)

Monthly payment for the services of market maker

In the event of compliance with all the terms and conditions for placing orders during all the trading sessions, upholding the commitments in terms of minimum quantity, maximum price spread and required limit on the amount to be matched per trading session, as described herein, MIBGAS shall pay the market maker a monthly sum of €..... .

This sum may not exceed..... % of the total amount paid each month.

Incentives and penalties

The maximum outlay for incentives shall involve a monthly payment of €....., reduced as per the conditions established in the section on incentives/penalties in annex II.

This payment shall be reduced proportionally for each Trading Session in which the market maker fails to honour its commitments, with the final payment being the product of the payment specified in the preceding paragraph and the ratio between the sessions in which the market maker has honoured its commitments and the total number of sessions traded in the month. In addition, a discount will be made of the penalties incurred through the application of the conditions established in annex II in the section on incentives/penalties.

ANNEX II

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 to establishes on a general basis the main parameters according to which the Service of Market Maker should be provided by in the Organised Gas Market.

Although no specific penalties or incentives have been specified for this call in the text of the Resolution or in the tender for this service, there is a need for MIBGAS to set the parameters for carrying out a daily verification for determining the level of compliance with the terms and conditions laid down in said Resolution, in the binding bid drawn up by and dated and in the negotiations held by the parties. This verification shall be used to calculate the number of days each month in which said terms and conditions have not been met, with the monthly payment being established by proportionally discounting such days.

The aim of this procedure is to draw up a single document that systemises the variables that will be taken into consideration when proceeding to the verification of the Service of Market Maker and which have been agreed by the parties subscribing this Procedure, both through the content of the Resolution, the binding bid and the communications made during the negotiating process.

With a view to verify the Market Maker’s compliance and the subsequent payment of the service, MIBGAS places at its disposal this Procedure for the Verification of the Service of Market Maker (hereinafter the “Procedure”).

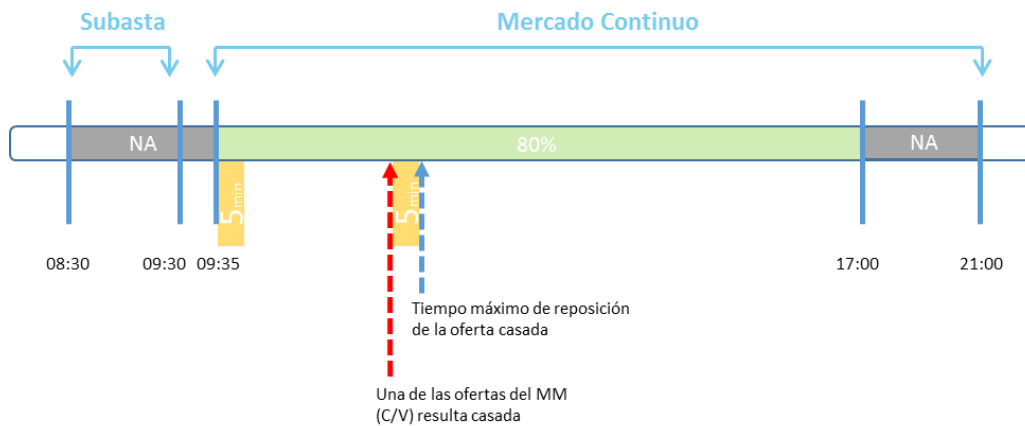
This Procedure regulates the verification of the parameters established both in the rules governing the Organised Gas Market and in the binding bid signed by the parties subscribing this Procedure. Pursuant to the above regarding any matters not expressly provided for in this Procedure, application shall be made of the provisions of the documents mentioned beforehand.

2. Verification of fulfilment.

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

Product: ...

Parameter	Metrics	Verification
The maximum price spreads offered	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.
Number of trading sessions in which the market maker will be released from its obligation to place orders	Three sessions per month	Verification of the number of sessions in which it has not taken part. A discount is made of the number of days on which it has not taken part when these are more than three.
Presence of the Market Maker		Verification of the mandatory presence of orders for at least 80% of the time during the continuous trading session.
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 five minutes	Verification of whether the time for replacing orders is less than or equal to five minutes.



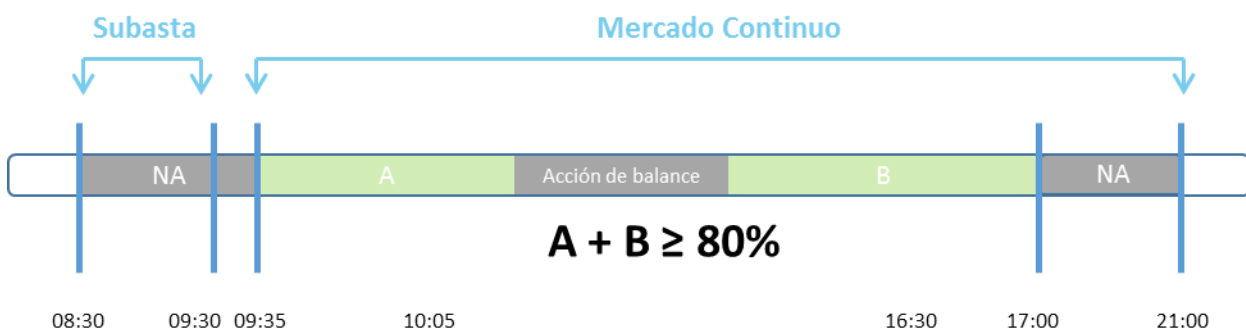
Subasta: **Auction** - Mercado Continuo: **Continuous Market** - Tiempo máximo de reposición de la oferta casada: **Maximum time for replacing the matched order** - Una de las ofertas del Market Maker (C/V) resulta casada: **One of the Market Maker's orders (P/S) is matched**

When the Market Maker informs that it is invoking its exemption prior to the start of session, this session will be counted within the number of trading sessions in which the market maker will be released from its obligations to place orders.

3. Balancing actions.

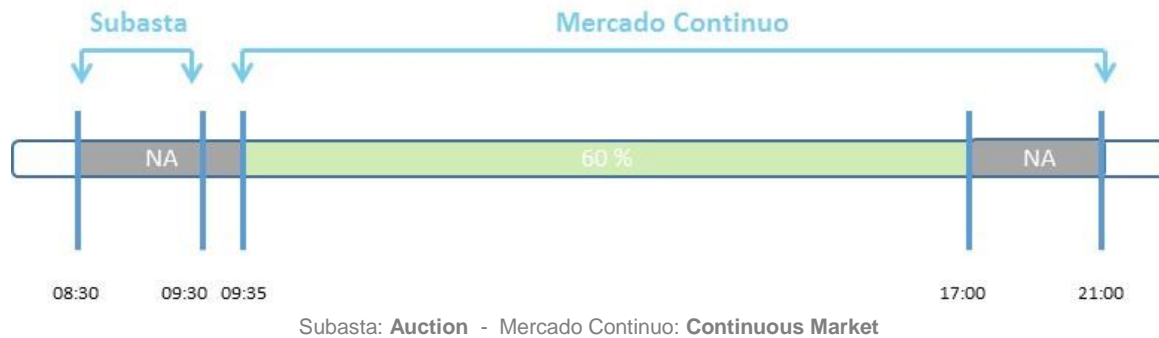
Two scenarios are considered regarding the balancing actions undertaken by the Technical Manager of the Spanish Gas System (GTS), whose criteria for evaluating compliance, for the product that has been reported as the one to be used for performing the balancing action, will be governed according to the following parameters:

- ▶ Balancing action of the GTS **with** a specific time window (2 hours). The Market Maker shall place orders in compliance with all the restrictions described in section 2 (verifications of compliance) with the exception of the two hours the GTS has notified for performing the balancing action.



Subasta: **Auction** - Mercado Continuo: **Continuous Market** - Acción de balance: **Balancing Action**

- ▶ Balancing action of the GTS with no specific time window. The Market Maker shall place orders, complying with all the restrictions described in section 2 (verifications of compliance) except for the percentage of participation, which in this case will be 60%.



4. 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: Calle Alfonso XI, 6 - 5ª planta. 28014 Madrid (Spain)

Payment will be made according to the products that have been traded each day, taking into account the compliance defined herein.

The days upon which the market maker invokes its exemption shall be computed as if it had performed the service for that session and product.

The payment shall be made by day and product, according to the following breakdown:

- > Day Ahead = ...
- > ...

5. Application and modifications of the procedure.

This Procedure shall come into force as of the moment of its subscription, which in all cases shall coincide with the signing of the contract that signals the start of the service of ... as Market Maker.

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

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

ANNEX III

Technical offer for the market maker service.

Company name.

	Parameter	Product	Parameter value
Free parameters	Maximum price spread offered. The spread must be less than or equal to the value indicated in Annex A	Within-day	
		Day Ahead	
		Balance of Month	
		Month Ahead	
	The required limit for the amount to be matched per trading session (matched amount as of which the Market Maker is exonerated in that session). The limit must be greater than or equal to the value indicated in Annex A.	Within-day	
		Day Ahead	
		Balance of Month	
		Month Ahead	
Pre-set parameters	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.
	% of the trading period in which the market maker is exempted from its obligations regarding the submission of orders.	Within-day/ Day Ahead	20% of the period. 40% of the continuous Market period in sessions in which the technical manager of the Spanish gas system (GTS) has announced balancing actions over an interval of more than two hours. During the balancing actions announced by the GTS with an hourly detail, and no more than two hours, the service provider will be exempted from operating in that interval of time, with this exemption for 20% of the remaining time.
		Balance of Month/ Month Ahead	20% of the period
	The minimum amount ordered at each moment of purchase or sale per	Within-day	500 MWh/d
		Day Ahead	500 MWh/d

	product. The minimum amount, in each purchase and sale offer, will have to be divisible and must be present in a visible manner.	Balance of Month	100 MWh/d
		Month Ahead	100 MWh/d

Performance during the weekend.

Product	Performance during the weekend (YES/ NO)
Within-day	
Day Ahead	
Balance of Month	N/A
Month Ahead	N/A

Economic offer for the market maker service.

Product	Amount offered (€ /month)
Within-day	
Day Ahead	
Balance of Month	
Month Ahead	

Market Maker experience.

MERCADO IBÉRICO DEL GAS

Alfonso XI, 6. 28014 Madrid (España)
www.mibgas.es | T (+34) 91 268 26 01