



USER GUIDE FOR CONTRACTING THE SERVICE OF TRADING IN MIBGAS THROUGH THE TRAYPORT JOULE SYSTEM

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1 INTRODUCTION

This guide describes the necessary steps that market participants shall follow to contract the service for trading in MIBGAS accessing through the Trayport Joule system.

This service is available for MIBGAS market participants and MIBGAS Derivatives market participants so any reference to “market participant” included in this document affects both.

This integration allows any market participant to insert, modify and/or cancel orders, both through the current trading module of MIBGAS and through the Trayport Joule system. The Guarantees Manager platform is out of the scope of this integration.

All the products traded in MIBGAS platform are available in Trayport platform:

- » MIBGAS products.
- » MIBGAS Derivatives products.

Market participants who access via the Trayport Joule system will see listed all the above products, however MIBGAS market participants will only be able to send orders to MIBGAS products. Those who additionally are MIBGAS Derivatives market participants will be able to trade the MIBGAS Derivatives products which they are authorized for.

It is suggested that Market Participants wishing to use the Trayport Joule system pay particular attention to section 4.4 of this guide which details between behaviour of the two systems.

2 APPLICATION REQUIREMENTS

Applicants need to meet the following requirements:

- » Be a market participant or in the process of being, and have at least one electronic certificate issued by MIBGAS.
- » Be a Trayport client and have at least one user account in Trayport Joule system. If the market participant is not a Trayport client yet, he should contact to sales@trayport.com informing about the interest in participating in MIBGAS through Trayport.

Each electronic certificate issued by MIBGAS that is enabled to access through Trayport will be linked to a unique user account of the Trayport Joule system.

To activate each certificate the market participant must select a unique trading portfolio with PV profile (products with delivery in the Virtual Balancing Point) and a unique trading portfolio with LNG / UGS profile¹ (LNG and UGS products) in order to be able to trade these products through the Trayport Joule system.

¹ Only those market participants registered in MIBGAS Derivatives who wish to trade the Spot segment products of MIBGAS Derivatives must select a trading portfolio with LNG / UGS profile. The rest of market participants only need to select a trading portfolio with PV profile.

3 APPLICATION PROCESS

3.1 Request for trading in MIBGAS through Trayport

In order to contract the service for trading in MIBGAS accessing through the Trayport Joule system, market participant shall follow these steps:

- » The market participant shall send an email to agentes@mibgas.es indicating the interest in subscribing to the service. The email must include the following information:
 - Company name
 - EIC code
 - Contact person for Trayport announcements.
- » MIBGAS will contact Trayport to verify that the market participant is a Trayport client and has a user account in the Trayport Joule system.
- » MIBGAS will validate the request and send the service contract to the market participant by email. Two hard copies signed by the attorney person with all of their pages approved must be sent to MIBGAS. Once these original copies have been signed by MIBGAS, one copy of the signed contract shall be returned to the applicant. Along with this, it can be previously sent in PDF format to agentes@mibgas.es. The contract is included in Annex I of this document.
- » Once the contract is received, MIBGAS will contact the market participant to confirm that they can already request the activation of the electronic certificate/s through the Registrations and Consultations Platform (see section 5).

3.2 Fee

MIBGAS will issue a monthly invoice for the cost of this fee, whose amount depends on the number of certificates that the market participant has activated to trade through Trayport Joule system.

The payment of the fee will be required when the market participant is subscribed to the service during at least one day of the invoicing month.

The fee amount is 419€/month per certificate. Applicable taxes will be added to this amount.

4 ACCESS TO THE TRADING PLATFORM

4.1 Direct access to MIBGAS

Direct access to the Trading Module and the Registrations and Consultations platform of MIBGAS will still be available using the personal electronic certificate issued by MIBGAS (software format) in this link <https://www.market.mibgas.es/>

These certificates are nominatives and can have “Update”, “Query” or “No access” profile for accessing the trading platform.

4.2 Access through Trayport

Access to Joule Direct Client is done using a username and a password provided by Trayport.

» Products with delivery at PVB

In order to trade the products with delivery at PVB of MIBGAS and MIBGAS Derivatives (futures segment) through Joule, you must search for the “**PVB MIBG**” product code. The “periods” (day ahead, month ahead, semester...) traded in each session are available in the [Registration and Consultations platform](#):

Products and orders > Products > Products being traded
Products and orders > Products > Next products

The following table shows an example of the Joule contracts names of the MIBGAS and MIBGAS Derivatives future products available for negotiation during a session in June 2019:

Calendar	Contract Type	First Leg
Prompt*	Forwards	WD
		DA
		Monday
		Tuesday
		Wednesday
		Thursday
		Friday
		Saturday
		Sunday
		W/END
Balance of Month	Forwards	Jun-19 BoM
Months	Forwards	Jul-19
		Ago-19
		Sep-19

Calendar	Contract Type	First Leg
Quarters	Forwards	Q3 19
		Q4 19
		Q1 20
		Q2 20
Seasons	Forwards	Win 19
		Sum 20
		Win 20
Years	Forwards	2020
		2021

***Notes:**

- Not all "Prompt" products are traded every day.
- "DA" code corresponds v

For example, "Prompt" products traded through Joule during the trading session "Wednesday 12/06/2019" are:

Trading session	Joule product	MIBGAS product	Delivery day
12/06/2019	WD	GWDES_We20190612	12/06/2019
	DA	GDAES_Th20190613	13/06/2019
	Friday	GDAES_Fr20190614	14/06/2019
	Saturday	GDAES_Sa20190615	15/06/2019

» **LNG products with delivery at TVB**

In order to trade the products with delivery at TVB (Balancing Virtual Tank) of MIBGAS Derivatives (spot segment) through Joule, you must search for the **"TVB MIBG" product code**.

The "periods" traded in each session are the withinday product which in Joule corresponds to "WD" code and the day ahead product which corresponds to "DA" Joule code*.

***Note:** "DA" Joule code corresponds always to the product with delivery the next business day according to the UK calendar. Therefore, on Fridays and days before no business days, the MIBGAS daily product will be traded with the Joule code corresponding to the next day of the week. For instance, on Fridays, by default, the MIBGAS daily product will be traded in Joule as **"Saturday"**.

» Products with delivery at AVB

In order to trade the products with delivery at AVB (Balancing Virtual Storage) of MIBGAS Derivatives (spot segment) through Joule, you must search for the **“AVB MIBG” product code**.

The “periods” traded in each session are the withinday product which in Joule corresponds to “WD” code and the day ahead product which corresponds to “DA” Joule code*.

***Note:** “DA” Joule code corresponds always to the product with delivery the next business day according to the UK calendar. Therefore, on Fridays and days before no business days, the MIBGAS daily product (AVB) will be traded with the Joule code corresponding to the next day of the week. For instance, on Fridays, by default, the MIBGAS daily product will be traded in Joule as **“Saturday”**.

» Spreads

The following spreads are available in the Trayport products list and can be configured in Joule screen.

It is not allowed to submit orders directly to these spreads, but you can deal the implied orders that appear automatically in their orders books. An implied order is automatically generated by Trayport from the best orders existing in other products orders books.²

▪ Spread PVB, TVB, AVB

Spread PVB - TVB	Trayport code
PVB - TVB	PVB MIBG/TVB MIBG
PVB - AVB	PVB MIBG/AVB MIBG
TVB - AVB	TVB MIBG/AVB MIBG

▪ Spreads PVB – TTF and PEG

Spread	Trayport Code
PVB - TTF	PVB MIBG/TTF Hi Cal 51.6 ICE ENDEX
PVB - TTF	PVB MIBG/TTF Hi Cal 51.6 EEX
PVB - PEG	PVB MIBG/PEG PEGAS

4.3 Test environment

MIBGAS makes available the preproduction environment to the market participants who request it. It is a copy of the production environment and is accessed with electronic certificates. Market participants can request certificates with exclusive access to the preproduction environment or access using the real environment certificates through this link: <https://www.preprod.market.mibgas.es/>

² More information about implied orders in Joule Direct Help section (Trayport user and password required to access): <http://www.trayport.com/en/support/joule2/2.00/JouleDirect/traders/ImpliedOrders.htm>

This environment is connected to the test environment that Trayport makes available to its users (jouletest). Market participants who want to perform any type of test on these environments should contact MIBGAS and request this access at agentes@mibgas.es.

4.4 Different functionalities between platforms

There are some functionalities of the trading MIBGAS Platform which are not available when accessing through the Joule Direct Client because the connection between both platforms has been implemented through the Trayport GV Portal module, which presents these limitations:

MIBGAS functionalities not available through Trayport Joule Direct Client
See the status of the trading session (UPC, AUC, MAT, CON, FIN, INT).
Visualize the opening / closing trading periods of the products.
See the messages published by MIBGAS in its trading platform.
Check the operating limit available at any given moment.
Send the following orders types: <ul style="list-style-type: none"> - All or None (AoN) - Market Order (MO) - Fill and Kill (FAK)
Send orders to future sessions.
Submit claims
See the price limits allowed for trading the MIBGAS Derivatives Futures segment products.
The Trayport Joule system groups the existing orders in the order book by price, it means that orders with the same price are shown as a single order with an aggregate quantity. However, the user's own offers are shown separately.
Differentiate the products which the market participant is authorized to trade. At Joule Direct Client all products listed have the same format. In MIBGAS those products that the market participant cannot trade are shaded in grey.

MIBGAS functionalities not available through Trayport Joule Direct Client

There are two duration conditions (Expiry) available when sending orders through Joule Direct Client:

- “Good For Day”: the order that is not matched at the end of the trading session is eliminated.
- “Good ‘till Cancelled””: the order that is not matched at the end of the trading session is submitted to the next trading session (opening auction and then continuous trading). This condition corresponds to the “Valid also for future sessions” option in MIBGAS platform.

“Good ‘till Cancelled” condition is not available when sending iceberg orders. It is also not available when sending any order type for MIBGAS Derivatives Futures products (same behaviour as through the MIBGAS platform).

Modify an order on Joule Direct Client is managed as the cancelation of the original order in MIBGAS platform and the submission of a new order.

Withholding an order in Joule Direct Client, is managed as a cancelation in the MIBGAS platform and it disappears from the screen. In Joule Direct Client, it remains withheld (grey colour) for the user who modified it, and for the rest of users of his company it is cancelled and disappears.

When withholding an order in MIBGAS platform, it disappears in Joule Direct Client. In MIBGAS it remains withheld and visible (in grey colour) for all the users of the same company.

The Trayport Joule system allows to trade "implicit orders". These orders are formed by other products live orders.

If a market participant tries to match an implicit order and one of the two legs does not meet the requirements specified in the rule 4.3.4: “Orders Validations”, only the other leg will match (self-matching, operating limit not sufficient...)

The Trayport Joule system enables to select what happens to your orders when exit Joule. Each user can select one of the following options (“Disconnect Action”) in Joule Direct Client:

- “Nothing”: No action is taken
- “Remove”: All user orders are removed from the market
- “Withhold”: All user orders are withheld*.

* “Withhold” disconnection option is not available in the current connection between Joule system and the MIBGAS platform. If a user selects it, his orders will be canceled.

MIBGAS functionalities not available through Trayport Joule Direct Client

In Joule Direct Client, the “*Withhold and Delete*” menu in the top right corner of the screen allows you to quickly remove all of your orders from the market. The following options are available:

- Withhold Me: Withholds all of your orders*.
- Delete Me: Deletes all of your orders.
- Withhold All: Withholds all of your company's orders.
- Delete All: Deletes all of your company's orders.

* The Withhold Me option instead of withholding the user's orders, will cancel these orders within MIBGAS system, due to the current connection between the Joule system and the MIBGAS platform. Therefore, they will disappear from the screen.

The 4 options of this menu have certain limitations during the negotiation periods in which withhold and cancel orders is not allowed according to the rules of the Market (UPC, MAT, INT).

In particular, *Delete Me*, *Delete All* and *Withhold Me* options do not change the status of orders during these negotiation periods, **however the *Withhold All* option does not change the status of orders in MIBGAS platform but will cause the Joule screen to erroneously update. In particular:**

Withhold All option greys the orders on the Joule screen (as though they were withheld) but they remain live on the MIBGAS platform. If you close and open again the Joule Direct Client the orders are now displayed as active, which is their real status according to MIBGAS platform. This is known behaviour with Trayport system.

Therefore it is recommended not to use any of these 4 options

Additionally, Trayport offers other options and functionalities to Joule Direct Client users. They are described in the technical documentation provided by Trayport. For more information see section 6.2 of this document.

5 CERTIFICATE ACTIVATION

The request for a new MIBGAS certificate to trade through Trayport or the modification of a certificate already issued to activate the connection between both platforms, should be done through the [Registrations and Consultations Platform](#):

Participant data > Security certificate maintenance > New certificate

Participant data > Security certificate maintenance > Modification of Certificate

After selecting the “Access through Trayport” tick box, two drop-down menus will be enabled in order to select the trading portfolio in which all orders and trades submitted through Trayport will be registered.

Detail of access through Trayport

Access through Trayport	<input type="checkbox"/>
Trading portfolio for PV profile products	<input type="text"/>
Trading Portfolio for LNG/UGS profile products	<input type="text"/>

To trade MIBGAS and MIBGAS Derivatives Futures, it is necessary to have at least one trading portfolio active. Select from the dropdown lists which trading portfolio you want to link to all the operations done through Joule, it can be selected the same trading portfolio in both menus.

Similarly, to trade MIBGAS Derivatives Spot products, it is necessary to have at least one trading portfolio with LNG / UGS profile active and select it from the corresponding drop-down list.

The request for a new trading portfolio can be sent through:

Data participant > Modifying trading portfolio > Trading Portfolio > New

After filling all the information press *Send Request*.

After receiving a certificate activation request, MIBGAS will contact Trayport to verify that this user is already registered in its system and has a valid access account in the Joule Direct Client of Trayport. After the confirmation from Trayport, MIBGAS will enable the certificate to trade through Trayport.

Once the request is validated, MIBGAS will send an email to the market participant notifying that he will be able to trade MIBGAS and MIBGAS Derivatives products through Joule Direct Client from the next trading session.

Only those certificates issued by MIBGAS with “Update” profile for the trading platform will be able to send orders to Trayport. MIBGAS certificates with “Query” or “No Access” profile will have access to Joule Direct Client to see the Order Book but will not be able to send orders.

6 ADDITIONAL INFORMATION

6.1 MIBGAS and Trayport address and contact information

Any hard copy required shall be sent to the following address:

- » MIBGAS S.A.
- » Att: Alta de Agentes
- » C/Alfonso XI, 6, 5ª planta
- » 28014 Madrid

For any question related to the MIBGAS platform or to the application process of this service, please contact to MIBGAS:

- » E-mail address: agentes@mibgas.es
- » Phone number: +34 912682601

For any doubt related to the access to Joule Direct Client or its operation, please contact with the support department of Trayport directly:

- » E-mail address: support@trayport.com
- » Phone number: +44 207 960 5555

6.2 Trayport documentation and user guides

Trayport provides technical documentation on its website (some links are included below). Additionally, Joule users have more information available in the Help section of Joule Direct Client (link obtained by pressing F1).

- » Joule Direct Connectivity Guide:
http://www.trayport.com/downloads/Documentation/JouleDirect/Joule_Direct_Connectivity_Guide.pdf
- » Joule System Requirements and Performance Guidelines:
http://www.trayport.com/downloads/Documentation/Joule/Joule_System_Requirements_and_Performance_Guidelines.pdf
- » Joule Venue Connectivity:
http://www.trayport.com/downloads/Documentation/Joule/Joule_Venue_Connectivity.pdf

6.3 REMIT

For all market participants which have contracted the REMIT reporting service with MIBGAS, according to what is specified in the regulation, MIBGAS will report to ACER the data of their orders and trades regardless of the platform where they were submitted.

Market participants subscribed to this service have all the information sent to ACER and the receipts received from ACER available in the Registrations and Consultations Platform.