

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 Registry and Queries platform and the Guarantees Manager platform are 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, in addition are MIBGAS Derivatives market participants will be able to submit orders to the MIBGAS Derivatives products they are authorized to trade.

The registration of OTC trades is not available from Trayport, currently they can only be carried out from the MIBGAS platform.

It is suggested that Market Participants wishing to use the Trayport Joule system pay particular attention to section 6 of this guide which details between behavior of the two systems.

2. APPLICATION REQUIREMENTS

Applicants need to meet the following requirements:

- » Be a market participant or in the process of registration and have at least one electronic certificate issued by MIBGAS (nominative certificates).
- » 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.

The electronic certificates issued by MIBGAS, when activated for trading on Trayport, will be linked to a sole user account on Trayport's Joule system.

3. REQUEST PROCESS

3.1. Request to trade in MIBGAS via Trayport

In order to contract the service for trading in MIBGAS accessing through the Trayport Joule system, market participants 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
 - Company VAT
 - 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.

The contract must be digitally signed by the attorney and sent by email to agentes@mibgas.es. The signature must be such that it can be validated using the [Valid-e](#) application or another official application for certificates issued by European Union certification authorities.

In the event that the attorney does not have a digital signature, they must send two hard copies of the contract, signed by the attorney-in-fact and with all the pages signed. Once signed, the copies of the contract will be sent to MIBGAS for their signature at the following address:

MIBGAS, S.A.
Att: Alta de Agentes
Calle Fray Luis de León 13
28012 Madrid

Afterwards, one of the original contracts will be returned to the applicant, and the other will be kept by MIBGAS.

- » Once the contract has been received, MIBGAS will contact the Agent to confirm that they can request the activation of electronic certificates for those users who want to trade from Trayport (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 amount of the service can be consulted in the current Fees Instruction, which can be found in the [Legislation](#) section of the MIBGAS website.

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 is 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 Access to Trayport's Joule Direct Client is done through a username and password that Trayport provides to its users upon registration.

To trade MIBGAS and MIBGAS Derivatives products from Joule, the screen (workspace) must be set up with the delivery points or “Venues” corresponding to MIBGAS and MIBGAS Derivatives listed below:

Delivery point in MIBGAS	Trayport Code
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

4.3. Test environment

MIBGAS makes the pre-production environment available to Agents who request it. This is a copy of the production environment which is accessed by means of an electronic certificate. Agents can request certificates with exclusive access to pre-production or access using the real environment certificates from the following link: <https://www.preprod.market.mibgas.es/>.

The pre-production environment is connected to the test environment that Trayport makes available to its users (UAT - jouledirecttest). Agents who wish to carry out any type of verification or test in these environments should contact MIBGAS via agentes@mibgas.es to request access.

5. MIBGAS AND MIBGAS DERIVATIVES PRODUCTS AVAILABLE AT TRAYPORT

5.1. Products traded daily

The products traded in each session (daily, monthly, semesterly, etc.) for each of the delivery points or Venues listed above in section 4.2 can be consulted on the [Registry and Queries Platform of MIBGAS](#):

Public information > Trading sessions > Active sessions

Public information > Trading sessions > Next sessions

5.2. Daily products in MIBGAS and Day-Ahead product in Trayport

At MIBGAS, daily products D+1, D+2 and D+3 are traded every day of the year and are identified by a code determined by their delivery day (day of the week + YY/MM/DD), for example: GDAES_Fr250307, GDAES_Sa250308. GDAES_Su250309.

However, on the Trayport Joule screen, the **product DA** (Day Ahead) is traded, as well as daily products corresponding to each delivery day (Tuesday, Wednesday...).

The DA product on the Trayport screen always corresponds to the MIBGAS product with delivery on the **next working day according to the UK public holiday calendar**. In other words, in general:

- » Monday to Thursday:
 - » the MIBGAS **D+1** product corresponds to the Trayport DA product
 - » the MIBGAS D+2 and D+3 products correspond to the Trayport delivery days (Tue, Wed...)
- » on Fridays:
 - » the MIBGAS **D+3** product (delivery on the following Monday) corresponds to the Trayport DA product
 - » the D+1 product of MIBGAS will be the Saturday product of Trayport and the D+2 of MIBGAS will be the Sunday of Trayport.

Exceptionally, there are occasions when Monday is a UK public holiday, which means that the Weekend product is extended and has a delivery period of three days instead of two (Saturday, Sunday and Monday). In these cases, the product traded from Trayport as DA during the previous Friday session will correspond to the MIBGAS **D+4** product, that is, the product with delivery on the following Tuesday, which is the first working day after the weekend.

5.3. Spreads between different delivery points and exchanges (MIBGAS, EEX, ICE)

One of the advanced features available to Trayport is the generation of implicit orders on the Joule screen. These are virtual orders, which means they do not exist. They are generated automatically from the combination of real orders existing in other products or delivery points (they are displayed in blue on the

Joule screen). When an Agent attacks one of these orders, transactions are created with the original orders¹.

In Joule, several “Venues” have been enabled that generate implicit orders based on the delivery points of greatest interest to our Agents, for example, between the PVB traded on MIBGAS and the TTF traded on ICE. In other words, Agents can see on screen the spread that exists at any given moment between the bids and offers at one delivery point and the other. With a single mouse click, they can bid on the most competitive offer from both bid books at the same time.

To set up these Venues that show the spreads between markets in the Joule workspace, the following codes must be searched:

MIBGAS spreads available in Joule	Spread (Spain)	Trayport code
	PVB – TVB	PVB MIBG/TVB MIBG
	PVB – AVB	PVB MIBG/AVB MIBG
	TVB – AVB	TVB MIBG/AVB MIBG
	Spread	Trayport code
	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

5.4. Auctions on request

When required, MIBGAS Derivatives organizes auctions of specific products on request². Participation in these auctions is also available from Trayport, i.e. Agents may send orders for the auctioned products from Joule during the duration of the auction.

To access an on-demand auction, the specific code must be selected in the Joule workspace. MIBGAS always communicates this code together with the call for each auction (Example: **PVB MIBG Auction**).

¹ If an Agent tries to attack an implicit order and one of the two real orders that make it up does not comply with the order matching validations established by the corresponding market (in MIBGAS rule 4.3.4: “Order matching validation”), only the other order will be matched.

² Additional service of MIBGAS Derivatives available to all its Agents. More details in the [Rules of MIBGAS Derivatives - Annex 3: Auctions](#) and on the [public website](#).

6. DIFFERENCES BETWEEN THE MIBGAS TRADING MODULE AND TRAYPORT

There are certain functionalities of the MIBGAS trading platform that are not available when accessing it from Joule Direct Client because the connection between MIBGAS and Joule is made through a specific Trayport module called GV Portal, which has certain limitations.

In addition, Trayport offers a series of options to its users that MIBGAS does not have. For more information, see section 6.2 of this document.

6.1. MIBGAS functionalities not available from Trayport Joule

- » View the status of the trading session (UPCOMING, AUCTION, MATCHING, CONTINUOUS, FIN, INTERRUPTED) and its schedules.
- » View messages posted by MIBGAS on its trading platform (examples: balancing actions, canceled transactions, scheduled maintenance activities).
- » Check the operating limit available at any given time for bidding.
- » Send the following types of orders:
 - » All or None (AoN)
 - » Market Order (MO)
 - » Fill and Kill (FAK)
- » Send orders to future sessions.
- » Send claims.
- » View the price limits set by the Clearing House for trading.
- » See the difference between the products the Agent can trade in. In Joule Direct Client all products are listed in the same format, while in MIBGAS those that are not available are shaded in grey.

6.2. Submissions, modification and cancellation of orders

- » The **modification** of any order is managed as the cancellation of the original order plus the insertion of a new order. The original and modified orders have different order codes (Order ID)
- » To **withhold** an order means cancelling it. It disappears from the order book of all agents. For the user who withheld it, it remains in gray (inactive) only on the screen from which it was withheld (either MIBGAS or Joule).
- » In Joule Direct Client there are two expiry conditions available when sending orders:
 - » **Good For Day**: the order is only valid for the current session.

- » **Good 'till Cancelled³**: the order is valid while the product is being traded. In other words, if it has not been matched by the end of the current session, it will be passed on to the next day's trading session (opening auction and then continuous trading).
- » From Trayport you can activate the automatic cancellation of all the user's live orders when you disconnect from the Joule Client. The following “Disconnect Action” configuration options are available:
 - » **Nothing**: No action is taken
 - » **Remove**: All bids are canceled
 - » **Withhold**: All bids are frozen.⁴

6.3. Not recommended options (MIBGAS – Joule compatibility)

From In the upper right-hand corner of Joule is the “*Withhold and Delete*” menu, which allows you to quickly remove all orders from the market. Specifically, this menu has 4 options available:

- » **Withhold Me**: Withhold all orders from the user⁵
- » **Withhold All**: Withhold all orders from your company (yours and other users').
- » **Delete Me**: Cancel all orders from the user
- » **Delete All**: Cancel all your company's offers (yours and other users').

These 4 options have limitations of use, so we recommend that they **NOT be used under any circumstances**.

Below is a description of some **inappropriate cases** that occur when these options are clicked:

- » **Delete Me, Delete All and Withhold Me** do not change the status of the orders during the UPCOMING, MATCHING, INTERRUPTED trading periods.
- » **Withhold All** does not change the status of the orders in MIBGAS, but it does show them as withheld in Joule (gray color), leading the user to think that he has withheld them but they are actually still active and visible to all Agents.

If the Joule user closes the client and reopens it in the latter case, they will see all the orders again that they previously saw erroneously as withheld active.

NOTE: This behavior is known by Trayport. The use of any of the options in the “*Withhold and Delete*” menu is NOT recommended.

³ This option is not available for:

- Iceberg orders for any product.
- Normal orders for products that change code every day, for example: the intraday product is traded every day of the year, but each day has a different code (GWDES_Th250306; GWDES_Fr250307...).

⁴ The **Withhold** option is not available in the current connection between Joule and MIBGAS. If a user selects it, their orders will be cancelled after a disconnection from the system.

⁵ The **Withhold Me** option is not available in the current connection between Joule and MIBGAS. If a user selects it, instead of withholding the orders, it will cancel them.

7. ACTIVATION OF CERTIFICATES TO TRADE FROM TRAYPORT

MIBGAS electronic certificates are nominative and will be linked to the corresponding user in Trayport. (see section 2).

Each activated certificate has a monthly cost that will be invoiced by MIBGAS (see section 3).

7.1. Submission of the Activation Request

The request to activate MIBGAS certificates with access from Trayport is made from the [Registry and Queries Platform](#) by accessing:

Participant data > Security certificate maintenance > New certificate

Participant data > Security certificate maintenance > Modification of Certificate

When sending the activation request, the Agent must check the box marked “Access through Trayport” and select the default trading portfolio associated with their certificate:

Detail of access through Trayport

Access through Trayport

☐

Trading Portfolio

Each certificate that is activated will be assigned by default to one of the Agent's Trading Portfolios, so that when trading from Joule, the orders submitted will be recorded under this portfolio by default, unless the Agent sets up a different portfolio in Joule (see section 7.2).

Once the request to activate a certificate has been received, MIBGAS will contact Trayport to verify that the user has a valid access account in Joule Direct Client. Once the validity of the request has been confirmed, MIBGAS will activate the certificate to allow trading from Trayport.

After processing the request, a confirmation email will be sent to the Agent. Activation will take effect from the next trading session.

7.2. Configuration of Trading Portfolios

As part of the MIBGAS registration process, Agents must request at least one Trading Portfolio⁶ in order to be able to operate from the MIBGAS platform. Having several trading portfolios allows them to group or segment the operations they carry out on our platform in order to better manage their information.

The request for additional trading portfolios is free and unlimited. Each trading portfolio is identified by an internal code assigned by MIBGAS and a detailed description provided by the agent.

The request to activate new trading portfolios is sent from the [Registry and Queries Platform](#):

Data participant > Modifying trading portfolio > Trading Portfolio> New

⁶ See Gas Market Rules.

As mentioned above, when an electronic certificate is activated for trading from Trayport, it is assigned one of the agent's trading portfolios by default. However, agents with more than one trading portfolio can request that they be available when trading from Trayport. To do this, they should contact MIBGAS by sending an email to agentes@mibgas.es with the details of the trading portfolios they want to use from Trayport.

MIBGAS will validate this information and coordinate with Trayport to make the portfolios requested by the Agent available when sending orders from the Joule screen.

After confirmation, the Agent will be able to select their trading portfolios from the “**Trading Account**” drop-down menu on the Joule order submission screen.

In addition, Joule also allows you to pre-set a specific trading portfolio for each delivery point or venue traded: *Options > Trading Accounts*.

7.3. Order submission via Trayport

Only those certificates issued by MIBGAS with an “Update” profile on the trading platform will be able to submit orders from Trayport. MIBGAS certificates with a “Consultation” or “No Access” profile will be able to access Joule and view the entire order book but will not be able to submit orders.

The profile of each certificate issued can be consulted on the [Registry and Queries Platform](#) via the following route:

Participant data > Security certificate maintenance > Modification of certificate.

To modify the permissions of a certificate it is necessary to access this same route with a power of attorney certificate, right-clicking on the certificate to be modified, selecting “Modify/Remove certificate” and selecting from the drop-down menu the profile to be configured for each certificate.

8. ADDITIONAL INFORMATION

8.1. 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/Fray Luis de León 13
- » 28012 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

8.2. 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:
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
- » Joule Venue Connectivity:
https://docs.trayport.com/downloads/JouleDirect/Joule_Direct_Connectivity_Guide.pdf