



# ACCESS TO MIBGAS DERIVATIVES

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## INDEX

1.	INTRODUCTION	2
2.	REQUIRED DOCUMENTATION	2
3.	REGISTRATION FEE	3
4.	DELIVERY OF DETAILED INFORMATION VIA THE REGISTRATIONS AND CONSULTATIONS PLATFORM	3
5.	GUARANTEES FORMALIZATION	4
6.	END OF THE REGISTRATION PROCESS	7
7.	ADDITIONAL INFORMATION	7
ANNEX I		9
ANNEX II		11
ANNEX III		15
ANNEX IV		23

## 1. INTRODUCTION

This guide describes the necessary steps that Agents of the Organised Gas Market must follow in order to register at MIBGAS Derivatives and trade the products of the MIBGAS Derivatives Futures and the MIBGAS Derivatives Spot segment.

Likewise, the following documentation is provided in Annexes: Power of attorney, Contract of Adhesion to the MIBGAS Derivatives Rules and REMIT Data Reporting Agreement and Guarantee models.

## 2. REQUIRED DOCUMENTATION

Registration process at MIBGAS Derivatives Futures includes receipt and validation of the following documentation:

### 2.1 Power of Attorney to act at MIBGAS Derivatives

It will not be necessary to send additional powers if they have been previously presented at MIBGAS S.A:

- General powers without limitation of quantity and solidarity faculties.
- Single administration appointment deed.

In this case, it will be sufficient to send an email to confirm the validity of such documentation with MIBGAS Derivatives.

Otherwise, it will be necessary to physically send the notary powers of representation of the entity's Attorney, with the following characteristics:

- The Attorney must have sufficient powers to carry out all acts and sign all necessary documents for the full adhesion of the applicant, or of his / her representatives, without the existence of quantity or temporary limitations in the exercise of the faculties contained in the power of representation.
- If special powers of Attorney are presented, it will be necessary to send an authorised copy or notary testimony of the same to MIBGAS Derivatives.
- In the case of powers enrolled in the Mercantile Registry, it will be sufficient to send a copy in which the registration box of the Mercantile Registry is recorded.
- The entity's Attorney for MIBGAS Derivatives must be the same as for MIBGAS S.A.

These powers can be previously sent in PDF format to [agentesmd@mibgas.es](mailto:agentesmd@mibgas.es) for review. **Annex I** of the present document includes a sample of powers that can be used to accredit the powers of representation of a requesting entity in MIBGAS Derivatives.

### 2.2 Contract of Adhesion to MIBGAS Derivatives Rules

The Contract of Adhesion to the Rules of MIBGAS Derivatives must be generated in the [Registration and Consultations Platform](#) through the use of the electronic certificate issued by MIBGAS.

*Participant data > Registration status > General registration status > Right mouse button > MDER Adhesion Contract*

Then the Adhesion Contract will be generated in a PDF file, in order to be printed in two copies with all the pages signed. Once signed, both copies will be sent to MIBGAS Derivatives to obtain its signature. Subsequently, one of the original copies will be returned to the applicant, and the other will be held by MIBGAS Derivatives.

Along with this, it can be previously sent in PDF format to [agentesmd@mibgas.es](mailto:agentesmd@mibgas.es). The Contract of Adhesion to MIBGAS Derivatives Rules is included in **Annex II** of this document.

In the Adhesion Contract it is necessary to select the MIBGAS Derivative segment in which the Agent wants to register: Spot Segment, Futures segment or both of them. Likewise, it is necessary to specify in the Annex contract the tariff structure chosen.

The available tariff structures are communicated through the Market Operator Instruction. The definition of these fees is available in the "Fees on registration and trading in MIBGAS Derivatives" in [MIBGAS Derivatives Rules](#).

### 3. REGISTRATION FEE

Prior to the completion of the registration, MIBGAS Derivatives will verify that the registration fee is established according to the section "[Fees on registration and trading in MIBGAS Derivatives](#)" of the MIBGAS Derivatives Rules and detailed in the Market Operator Instruction has been effectively satisfied.

### 4. DELIVERY OF DETAILED INFORMATION VIA THE REGISTRATIONS AND CONSULTATIONS PLATFORM

It is required to submit the following data associated to participation in MIBGAS Derivatives through the [Registrations and Consultations Platform](#):

#### Invoicing and bank data associated with MIBGAS Derivatives

This information can only be submitted by the attorney certificate.

The platform allows to copy the same invoicing data and/or bank data that already exist for MIBGAS or send different values.

- [Registration and Consultation Platform](#) > Participant data > Modifying reference data> Invoicing and bank data > MDER

#### Contact Persons

In addition, it is possible to include a contact person for MIBGAS Derivatives:

- Contact person for MIBGAS Derivatives Futures, with contact phone numbers and e-mail addresses.

[Registrations and Consultations Platform](#) > Participant data > Modifying reference data> Contact persons > General contact MD Futures

- Contact person for MIBGAS Derivatives Spot, with contact phone numbers and e-mail addresses.

[Registrations and Consultations Platform](#) > *Participant data* > *Modifying reference data* > *Contact persons* > *General contact MD Spot*

## 5. GUARANTEES FORMALIZATION

### 5.1 FUTURE SEGMENT: FORMALIZATION WITH OMIClear

In MIBGAS Derivatives Future Segment, the invoice, the guarantee management and collection and payment management processes related to the economic results of the Market Trade are provided by OMIClear, as a Central Counterparty Entity.

Therefore, in parallel with the procedures of the Market Operator, it must be obtained the authorization in OMIClear for trading the products of MIBGAS Derivatives Future segment. To inform OMIClear of its intention to negotiate in the Futures segment of MIBGAS Derivatives, Agents can refer to the following contacts:

**Marketing Department:** [marketing@omiclear.pt](mailto:marketing@omiclear.pt)

**Pablo Villaplana:** [pablo.villaplana@omiclear.pt](mailto:pablo.villaplana@omiclear.pt)

MIBGAS Derivatives will contact OMIClear to update the information of the authorized Agents.

### 5.2 SPOT SEGMENT: FORMALIZATION WITH MIBGAS DERIVATIVES

In the MIBGAS Derivatives Spot segment, invoicing, guarantee management and collection and payment processes related to the economic results of the Market Trades are carried out by MIBGAS Derivatives.

As part of the registration process at MIBGAS Derivatives Spot segment, an **initial guarantee** established in the point 6.4.3.1. "Types and calculation of guarantee requirements" of Annex 2 in MIBGAS Derivatives Spot Rules must be formalized.

Likewise, Agents must provide guarantees to cover their operations in the Market. Guarantees must be formalised in MIBGAS Derivatives, as the LNG / UGS Guarantee Manager according to [Annex 2: Specific rules on MIBGAS Derivatives Spot](#). The LNG / UGS Guarantee Manager platform is available through <https://www.market.mibgas.es/>

In any case, for questions related to the formalization of guarantees, you can contact MIBGAS through the following email: [garantías@mibgas.es](mailto:garantías@mibgas.es)

### 5.3 SPOT SEGMENT: SCHEDULES AND PROCESSING TIMES OF GUARANTEES

Two periods are distinguished:

- Winter period: from January 1<sup>st</sup> to June 15<sup>th</sup> and from September 16<sup>th</sup> to December 31<sup>st</sup>. The schedule for delivering and collecting guarantee documents is from 9:15h to 14:00h and from 16:00h to 18:30h.

- › Summer period: from June 16<sup>th</sup> to 15 September 15<sup>th</sup>. The schedule for delivering and collecting guarantee documents is from 9:15h to 14:30h and from 15:30h to 17:30h.

Guarantee requests will only be processed on business days. Business days are understood to be from Monday to Friday in Madrid (Spain), with the exception of December 24 and 31.

Any process received after the registration schedule, will be registered the next business day at 8:15h. The timetables and deadlines are summarized in the following table. They are based on the registration schedule

Process	Recording Method	Winter Monday to Thursday		Summer Monday to Friday Winter Friday	
		Recording Timetable	Processing Deadline	Recording Timetable	Processing Deadline
Admission of guarantee documents	Manual	9:15-16h		9:15-13h	
Bank account varification	Bank	8:15-17:30h		8:15-14:30h	
Cash Guarantee deposit	Guarantees Management Platform	Until 17h	Record before 12:30h → 14h	Until 14h	14:30h record day
			Record after 12:30h → 17:30h		
Submission / Modification of non-cash guarantees	Guarantees Management Platform	Until 16h	Record before 12h → 14h	Until 12h	14:30h record day
			Record after 12h → 17:30h		
Cash refund	Guarantees Management Platform	Until 8:30h	Day D1+1 if record before D1 Day D2+1 if record before D2	Until 8:30h	Day D1+1 if record before D1 Day D2+1 if record before D2
Non-cash guarantees refund	Guarantees Management Platform	Until 14h	Following working day	Until 14:30h	Following working day

\* According to Market Rules, Day D1 will be the first business and banking day after the day of issuance of the credit/debit note. Day D2 will be the day of market charges according to the aforementioned Rules.

## 6. END OF THE REGISTRATION PROCESS

Once the above procedures have been completed, MIBGAS Derivatives will communicate the acquisition of the status of MIBGAS Derivatives Agent and will enable the Agent certificate (or certificates if they have more than one) to allow the negotiation of the correspondent MIBGAS Derivatives segment products.

## 7. ADDITIONAL INFORMATION

### 7.1 REMIT

MIBGAS offers the REMIT reporting service as a Register Reporting Mechanisms (RRM) of ACER to all Market Agents. It will also offer this service relative to the new products of MIBGAS Derivatives, for both, Spot and Futures segment.

If an Agent wishes that MIBGAS report its operations in any segment of MIBGAS Derivatives to ACER, he/she must send an email to [agentesmd@mibgas.es](mailto:agentesmd@mibgas.es). MIBGAS Derivatives will proceed to send the REMIT Data Reporting Agreement to the Attorney's email address. Two hard copies of this contract with all pages approved must be sent to MIBGAS Derivatives. Along with this, it can be previously sent in PDF format to [agentesmd@mibgas.es](mailto:agentesmd@mibgas.es).

The REMIT Data Reporting Agreement is included in **Annex III** of this document.

### 7.2 Bank account of MIBGAS Derivatives

#### 7.2.1 Bank account for the guarantees formalisation and settlement in MIBGAS Derivatives Spot

The bank account to be used for the guarantees formalisation, as well as charges and credits for trading in MIBGAS Derivatives Spot is the following:

- Title holder: MIBGAS Derivatives S.A.
- IBAN: ES93 0049 1500 0121 1933 7959
- SWIFT: BSCHESMMXXX

#### 7.2.2 Bank account for the fees payment of MIBGAS Derivatives services

- The bank account used to pay the fees of MIBGAS Derivatives detailed in the [MIBGAS Derivatives fee Instruction](#)
- Title holder: MIBGAS Derivatives S.A.
- IBAN: ES17 0049 1500 0020 1932 5683
- SWIFT: BSCHESMMXXX

### 7.3 Address and contact details of MIBGAS Derivatives

Any document on paper must be sent to the following postal address:

- MIBGAS Derivatives S.A.
- Attn: Alta de Agentes de MIBGAS Derivatives (Registration of Agents at MIBGAS Derivatives)
- C/Alfonso XI, 6, 5ª planta

- › 28014 Madrid

If any further assistance is required during the registration process, please contact MIBGAS Derivatives via email [agentesmd@mibgas.es](mailto:agentesmd@mibgas.es)

#### **7.4 Telephone assistance during negotiation**

The following phone numbers are available to Agents to resolve issues related to an ongoing trading session:

- › Main phone: +34 916598960
- › Secondary phone: +34 916598967

In case of not being able to contact MIBGAS Derivatives at the above numbers, assistance may be requested at:

- › Emergency mobile: +34 620152304

**ANNEX I****NOTARIAL ACT FOR THE GRANTING OF POWERS OF ATTORNEY TO A NATURAL PERSON**

*(To be formalised by means of a public notarial deed):*

“Which as he intervenes, in the capacity he holds, grants special power, as broad and sufficient as required and necessary, in favor of ....., so that acting on his behalf and in representation of ..... exercises, as much as possible, the following

**POWERS**

1. For accessing the Market segments operated by MIBGAS Derivatives S.A:
  - 1.1 To appear before whatsoever pertinent public or private agencies, and especially before MIBGAS Derivatives S.A and before the Technical Manager and before OMIClear, C.C., S.A, to undertake whatsoever administrative procedures as may be required or deemed convenient for requesting the necessary permissions, communications and documents for the purpose of accessing the Market operated by MIBGAS Derivatives S.A.
  - 1.2 Subscribing the Contract of Adhesion and whatsoever other kinds of documents as necessary and deemed convenient for full adhesion to the Market operated by MIBGAS Derivatives S.A., and undertake whatsoever acts as necessary or deemed convenient accordingly.
2. For participating in the Market operated by MIBGAS Derivatives S.A. and operating in the gas system, both before MIBGAS Derivatives S.A., before the Technical Manager and before OMIClear, C.C., S.A:
  - 2.1 Formalise, according to the terms and conditions deemed appropriate, whatsoever purchase and sales orders for the different products in the Market operated by MIBGAS Derivatives S.A. and for operating in the gas system.
  - 2.2 Receive communications and requests of any kind arising from its involvement in the Market operated by MIBGAS Derivatives S.A and from its operations in the gas system.
  - 2.3 Arrange acts and subscribe documents as necessary or deemed convenient for participating in the Market operated by MIBGAS Derivatives S.A and for operating in the gas system.
  - 2.4 Specify and nominate, by means of a simple written or electronic notification, those private persons that shall be authorised to use the means of communication provided by the Market Operator, the Technical Manager and OMIClear, C.C., S.A, for posting orders and carrying out whatsoever acts required for participating in the Market operated by MIBGAS Derivatives S.A and in all the other operations in the gas system.
  - 2.5 Communicate and if applicable, modify all data relative to the bank account that is to be used for payment.

- 2.6 Claim, collect and receive amounts arising from participation in the Market operated by MIBGAS Derivatives S.A or from operations in the gas system, as well as request the arrangement, modification and withdrawal of any kind of guarantee related to said activities.

## ANNEX II

### CONTRACT OF ADHESION TO THE MIBGAS DERIVATIVES RULES

The first party, MIBGAS Derivatives S.A. (MIBGAS Derivatives)

And the second party, the Agent, being identified as follows:

#### Agent Details

1. Name or company name: .....
2. Tax NO.: .....
3. Registered 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.
5. Status: *(Natural gas retailer, Natural gas transmission and distribution company, Direct market consumer...)*

#### DECLARE

- I. That the Order ETU / 1977/2016, of December 23, which establishes the tolls and fees associated with third party access to gas facilities and the remuneration of regulated activities for 2017, authorizes MIBGAS S.A. to negotiate in the Organized Gas Market of title transfer gas products delivered to the Virtual Balancing Point of the system with a timeframe greater than the last day of the month following the transaction being carried out, as well as title transfer products of liquefied natural gas in regasification plants and natural gas in underground storage facilities.
- II. That this same Order establishes the obligation to provide these services, ensuring a perfect accounting separation between the various activities, leading to the need to establish the company MIBGAS Derivatives S.A. (hereinafter "MIBGAS Derivatives"), to ensure scrupulous compliance with the regulations applicable to the regulated activity.
- III. That in accordance with what was expressed in the above, MIBGAS Derivatives is the entity designated as the Market Operator of the MIBGAS Derivatives Spot and MIBGAS Derivatives Futures segments.
- IV. That the signatory parties, under the provisions of Order ETU / 1977/2016 of December 23, which establishes the tolls and fees associated with third party access to gas facilities and the remuneration of regulated activities for 2017 and the provisions of development regulations agree to subscribe the present Contract of Adhesion according to the following:

**CLAUSES****ONE. Purpose of the Contract: Acceptance of and adhesion to MIBGAS Derivatives Rules**

The Agent expresses its willingness to participate in all or some of the following Market segments:

MIBGAS Derivatives Spot -----

MIBGAS Derivatives Futures \_\_\_\_\_

In accordance with the above, the purpose of this Contract is the adhesion of the aforementioned Agent to MIBGAS Derivatives Rules and the specific Rules for each segment.

The Agent declares it is familiar with and freely, irrevocably and unconditionally accepts the MIBGAS Derivatives Rules and the specific Rules for each segment, as well as all terms and conditions, and undertakes to fulfil them unreservedly, unrestrictedly and unconditionally.

In particular, and without prejudice to whatsoever obligations that, as appropriate, may correspond to the Agent pursuant to the provisions of applicable legislation, the Agent expressly acknowledges being familiar with and undertaking to fulfil the provisions in matters of the guarantees to be provided by those parties involved in gas trades and, as appropriate, the execution thereof; the characteristics of the purchase and sales orders of the different products traded on the Market operated by MIBGAS Derivatives; the format and means of notifying the purchase and sales orders involving said products; the determination of the method for matching orders and the determination of the price of said trades, their settlement and payment, as well as the corresponding administrative and tax obligations arising from their participation in the different segments of the Market operated by MIBGAS Derivatives.

The Agent declares its willingness to submit to all the provisions of current legislation regulating operation of the Market operated by MIBGAS Derivatives, and any future amendment that may be introduced in the regulation of this Market.

Likewise, the Agent authorizes MIBGAS Derivatives to send to Enagás GTS notifications resulting from its transactions in the Spot segment of MIBGAS Derivatives.

**TWO. Confidentiality**

The Agent and the MIBGAS Derivatives undertake to uphold the confidentiality of any information of that nature to which they may have had access through their participation in the Market operated by MIBGAS Derivatives according to the terms and the scope provided for in the corresponding Rules of MIBGAS Derivatives.

**THREE. Data transfer**

Personal data and any data provided by the Agent at any time, as a result of the contractual relationship established with the Market Operator, will be placed in an automated data file owned by the Company and held under its responsibility. The purpose of this file is the registration and monitoring of Market Agents, ensuring connections within the segments operated by MIBGAS Derivatives, as well as the security of the company's commercial activities.

The Agent acknowledges and accepts the possible transfer of data from its entity to MIBGAS S.A., with the sole purpose of complying with the obligations of MIBGAS Derivatives derived from the actions of MIBGAS S.A. as a collaborating entity in the management of the aforementioned Market segments, all in accordance with the MIBGAS Derivatives Rules.

Likewise, the Market Agent may, at any time, access said file with the purpose of exercising the right of rectification, cancellation and opposition regarding its personal data. These rights may be exercised through written communication addressed to the headquarters of MIBGAS Derivatives S.A., located at C/Alfonso XI, 6, 28014 Madrid.

#### **FOUR. Applicable jurisdiction and legislation**

This Contract of Adhesion shall be governed by the Law of the Kingdom of Spain.

Those disputes that may arise through the application of this Contract shall be submitted, with waiver of any other judge or tribunal that might be competent, either to the arbitration of the CNMC, according to the provisions of article 5.1.b of Spain's Law 3/2013, of 4 June, on the creation of the National Markets and Competition Commission, or to the arbitration in law that shall be heard in Madrid by three arbitrators, pursuant to the rules of the United Nations Commission on International Trade Law (UNCITRAL) and Spain's Law 60/2003, of 23 December, on Arbitration and, therefore, expressly submitting to the ruling made. The parties are to reach an agreement on the system of arbitration to be applied; in other words, whether to submit to the CNMC or to the three arbitrators pursuant to the rules of UNCITRAL for said process of arbitration. When 1 month have elapsed without any such agreement being reached, the interested party may freely resort to litigation.

The parties agree to submit whatever differences they may have between them, which for reasons of legal imperative may not be subject to arbitration, to the Courts and Tribunals of the city of Madrid (Spain), with waiver of any other judge or tribunal that might be competent.

Acceptance by MIBGAS Derivatives S.A. of the adhesion by the Agent described in the heading hereof to this Contract and to the Rules of MIBGAS Derivatives.

MIBGAS Derivatives, domiciled at Calle Alfonso, XI, nº 6, 28014 Madrid (Spain), accepts the adhesion formulated by the Agent identified in the header hereof to the Rules of MIBGAS Derivatives, according to the terms and conditions stated in this Adhesion Contract.

Done in Madrid, [day] of [month], 201....

The Agent

MIBGAS Derivatives S.A. (MIBGAS Derivatives)

## SCHEDULE I

### FEE SELECTION

MIBGAS Derivatives, in consideration for the services provided, will invoice an euros mounthly amount (plus VAT) in accordance with Fees defined in the MIBGAS Derivatives Rules and the details published through Market Instruction.

Agent expresses its willingness to adhere to the fee structure denominated as:

FEE 1 -----

FEE 2 \_\_\_\_\_

Adhesion to this fee structure will have a minimum duration of six months.

When the Agent wants to modify its previous chosen fee structure must notify MIBGAS Derivatives in writing before the 20th of the month prior to its application.

Done in Madrid, [day] of [month], 201....

The Agent

MIBGAS Derivatives S.A. (MIBGAS Derivatives)

**ANNEX III****REMIT DATA REPORTING AGREEMENT**

*(Applying Regulation (EU) No. 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency (REMIT))*

**This agreement is made BETWEEN**

MIBGAS Derivatives S.A., a company incorporated and existing under the laws of Spain, with registered office at Alfonso XI no. 6, Madrid, and VAT number A-87886586.

Hereinafter referred to as “MIBGAS Derivatives”;

and

..... a company incorporated and existing under the laws of  
.....(NAME OF THE COUNTRY), with registered office at  
.....(ADDRESS), and VAT number .....

Hereinafter referred to as “Market Participant”.

MIBGAS Derivatives and Market Participant hereinafter individually or collectively also referred to as “Party” or “Parties”, respectively.

**WHEREAS**

- A. On 8 December 2011, the European Union (hereinafter “EU”) adopted new stringent rules on wholesale energy trading through Regulation (EU) No. 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency (hereinafter “REMIT”) which introduces a sector-specific framework for the monitoring of wholesale energy markets, with the objective of detecting and deterring market manipulation and trading based on inside information.
- B. According to article 8 of this Regulation, market participants shall report to the Agency for the Cooperation of Energy Regulators (hereinafter “ACER”) on a regular basis details of wholesale energy contracts both in relation to the supply of electricity and natural gas and the transportation of those commodities.
- C. ACER has established that market participants may report transactions executed at organised marketplaces to it through the organised marketplace concerned.
- D. For reasons of operational reliability, ACER considers it necessary and appropriate that the reporting of records of transactions is performed through Registered Reporting Mechanisms (hereinafter “RRMs”).
- E. MIBGAS Derivatives as the Operator of the Spot and Futures segments of the Market must offer the service of reporting the offers made on its platform to the Market Participant through an RRM.

- F. MIBGAS Derivatives has appointed MIBGAS as RRM to report the operations carried out in the segments operated by him. This nomination is known and accepted by the Market Participant.
- G. On the basis of the aforementioned, MIBGAS Derivatives and the Market Participant desire to enter into an agreement, which will define respective rights and duties as well as all services to be performed, and hereby agree as follows:

## ARTICLES

### 1. SUBJECT MATTER

In accordance with the terms and conditions laid down in this agreement, MIBGAS Derivatives will provide the Market Participant with the services required for it to meet its reporting obligations included in Regulation (EU) No. 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency (REMIT), regarding gas market transactions carried out in the Organized Gas Market operated by MIBGAS Derivatives.

### 2. TRANSACTIONS TO BE REPORTED

MIBGAS Derivatives, shall inform to ACER the Market Participant's transactions resulting from its intervention in the Organized Gas Market operated by MIBGAS Derivatives.

According to REMIT, the reported data shall comprise matched orders and unmatched orders executed on the MIBGAS Derivatives platform (hereinafter the "Data").

The reporting service shall comply with the information fields and formats required by ACER.

### 3. TIMING OF THE REPORTING

The Data shall be reported by MIBGAS Derivatives to ACER no later than on the first working day after the relevant market trading session or within such period as REMIT shall establish from time to time.

### 4. MARKET PARTICIPANT REPRESENTATIONS

The Market Participant acknowledges and agrees that:

- (a) The Market Participant remains solely responsible and liable for submission of all data subject to the reporting obligation which is not included in the Data.
- (b) The Market Participant must provide the "market participant registration code", a unique code provided to the Market Participant by ACER upon registering in accordance with article 9 of REMIT and under article 10 (2) of Commission Implementing Regulation (EU) No. 1348/2014 of 17 December 2014.
- (c) Any submission by MIBGAS Derivatives of the Data under this Agreement is made with a view to facilitating the Market Participant's reporting of data pursuant to the reporting obligations and is independent of any reporting obligation that MIBGAS Derivatives may or may not be subject to.
- (d) Without prejudice to any other actions that MIBGAS Derivatives may take, MIBGAS Derivatives will not be required to provide any services whatsoever under this Agreement in the event of the

occurrence of a breach, whether by act or omission, of this Agreement by the Market Participant, including the lack of payment of any fee.

- (e) The reporting obligation and the services MIBGAS Derivatives provides under this Agreement, remain subject to change as a result of any regulatory developments affecting the contents thereof.
- (f) The Market Participant is acting for its own account and has made its own independent decisions based on an appropriate analysis and assessment to enter into this Agreement.

## 5. LIABILITY

MIBGAS Derivatives shall perform the obligations it has with reasonable care, within the practice rules of its profession, having regard to the type of service provided.

MIBGAS Derivatives expressly agrees to assign the work entrusted to qualified technical staff with suitable professional profiles.

MIBGAS Derivatives agrees to make available to the Market Participant the data transmitted to ACER derived from its participation in the Market.

MIBGAS Derivatives` s liability hereunder, other than in the event of wilful misconduct or fraud, shall not exceed, on aggregate, 100% of the amount effectively paid in the relevant calendar year by the Market Participant under the Agreement.

MIBGAS Derivatives shall not be required to do or cause to be done anything which is not permitted or is contrary to or inconsistent with the operating procedures of MIBGAS Derivatives, or which is contrary to any statutory, judicial or administrative provision, or which MIBGAS Derivatives is otherwise prevented from doing.

MIBGAS Derivatives shall not have any liability to the Market Participant (or any person claiming under or through it) whether in contract or tort, due to a third party accessing or intercepting any information or data whatsoever of the Market Participant, except to the extent that such events are due to the gross negligence, wilful misconduct or fraud of MIBGAS DE Derivatives RIVATIVES.

## 6. PROCEDURES

MIBGAS Derivatives shall guarantee the effective and safe exchange and handling of information with ACER. In particular, MIBGAS Derivatives will ensure the security, confidentiality and completeness of information, the authentication of the source of information and continuity of the service provided.

On a daily basis, MIBGAS Derivatives shall inform the Market Participant about the performance of the reporting service to ACER through the market access Platform. In this context, MIBGAS Derivatives shall identify any incident that may have occurred.

## 7. FORCE MAJEURE

Neither Party shall be liable to the other for a breach of its contractual obligations where that is due to an event of Force Majeure or a Fortuitous Event, as provided for in article 1105 of the Civil Code.

For the purpose of this agreement, events of "Force Majeure" shall include but not be limited to:

- (a) An enemy act or an act of terrorism, declared or undeclared war, threat of war, blockade, revolution, riot, insurrection, civil commotion, demonstration or public disorder.
- (b) Act of vandalism or sabotage.
- (c) Natural disaster or phenomenon.
- (d) Fire, explosions, radioactive, chemical or other hazardous contamination.
- (e) A general or industry-wide strike.
- (f) Faults or malfunctions of data communication systems, telecommunication lines (e.g. telephone lines, Internet accesses), to the extent not attributable to the wilful misconduct of the Party invoking Force Majeure.

The Party affected by an event of Force Majeure, shall be suspended from the performance of its obligations under this Agreement for so long as performance of such obligations is affected by the event of Force Majeure.

## **8. INDEMNITY**

The Market Participant agrees to indemnify and hold harmless MIBGAS Derivatives from and against any and all losses, damages, charges or expenses incurred by or awarded against them arising from or in connection with:

- (a) any claim or action brought by any third party to the extent that such claim or action arises out of or in connection with or is caused, directly or indirectly, by the activities of the Market Participant contemplated by this Agreement;
- (b) any information provided to MIBGAS Derivatives by the Market Participant, including but not limited to all information included in any data made known to MIBGAS Derivatives by the Market Participant;
- (c) any fine, penalty or sanction derived from regulatory, administrative or judicial inquiries which arise out of or in connection with the activities of the Market Participant contemplated by this Agreement, except to the extent that those are the direct result of wilful misconduct or fraud of MIBGAS Derivatives.

## **9. FEES**

MIBGAS Derivatives will in consideration of the services provided receive from the Market Participant a monthly amount in Euros (VAT excluded) in accordance with the Fees listed in Schedule I attached hereto as an integral part hereof.

Subject to the above, the Agent shall be bound to pay to MIBGAS Derivatives the fees in force from time to time, which may differ from those specified in the preceding paragraph if modified by MIBGAS Derivatives on the terms laid down in article 12 below.

MIBGAS Derivatives shall invoice the relevant monthly consideration if the Market Participant has a valid agreement with MIBGAS Derivatives on the last day of the month.

## 10. CONFIDENTIALITY

All market data submitted to ACER in the context of this agreement shall be considered confidential until they have been made public according to the Spanish regulation.

The Parties agree to hold Confidential Information in confidence in accordance with the terms of this Agreement.

The Parties agree to use Confidential Information solely in accordance with the terms of this Agreement.

The Parties agree not to disclose Confidential Information to third parties without the prior written consent of the disclosing party except:

- (a) to such Party's auditors or legal advisors;
- (b) as required for enforcement by either Party of its rights with respect to this agreement before the courts or competent authorities;
- (c) as required by the applicable laws, rules or regulations, or in a requirement issued by a judicial or administrative authority;

The Market Participant authorises the disclosure to MIBGAS Derivatives of all such information as may be required in accordance with the provisions of REMIT, implementing acts and any directly or indirectly applicable supporting law, rule or regulation and the guidance laid down in the TRUM and the MoP ("REMIT and Supporting Regulation"), and between MIBGAS Derivatives and any persons or entities providing services to MIBGAS Derivatives in connection with support in compliance with the reporting requirements.

The data or information provided by one Party to the other under this Agreement shall be used by the receiving Party only for the purposes established in this Agreement and for no other purposes without the prior written consent of the disclosing party. Any such data or information and any intellectual property rights contained therein shall remain the property of the disclosing party such that the receiving Party shall have no other rights in and to such data or information as set out in this Agreement.

Other than as expressly provided for in this Agreement, any data or information provided by one Party to the other shall be kept strictly confidential and the receiving Party shall protect such data and information from unauthorised disclosure to third parties.

## 11. ENTRY INTO EFFECT AND DURATION

This Agreement shall enter into effect on the date on which it is signed by MIBGAS Derivatives.

This agreement shall apply for an unlimited period of time and may be terminated by any of the Parties at any time, subject to 30 days prior notice through the market operator information system.

## 12. AMENDMENT AND TERMINATION

MIBGAS Derivatives may, by not less than 60 days prior written notice to the Market Participant, amend (in whole or part) this Agreement and any operational and procedural documents or processes in respect of this Agreement to accommodate any change in regulation or operational requirement but any such amendment will only be effective if not rejected by the Market Participant by written notice.

In the event that the Market Participant should reject an amendment by written notice within 60 days from receipt of the relevant notice by MIBGAS DERIVATIVES, this Agreement will terminate with effective date 60 days after MIBGAS Derivatives' written notice without such amendment taking effect.

In the event that the Market Participant should not reject an amendment by written notice within 60 days after receiving written notice from MIBGAS Derivatives, the Market Participant shall be deemed to have agreed to such amendment to this Agreement.

MIBGAS Derivatives may, by not less than 90 days prior written notice to the Market Participant, modify the Fees included in this agreement. This modification will only be effective if not rejected by the Market Participant by written notice.

In the event that the Market Participant should reject the modification by written notice within 60 days after receiving written notice from MIBGAS Derivatives, this agreement will terminate with effective date 90 days after MIBGAS Derivatives' written notice without such amendment taking effect.

In the event that the Market Participant should not reject the modification by written notice within 60 days after receiving written notice from MIBGAS Derivatives, the Market Participant shall be deemed to have agreed to such amendment to this Agreement.

Those provisions which expressly are intended to remain in force or those which by their nature remain in force following termination including, but not limited to, the Confidentiality Clause or Governing Law and Jurisdiction, shall survive the termination of this Agreement.

The Market Participant's loss of Market Agent status shall result in the immediate termination of this agreement.

### **13. CESSION**

Neither this Agreement nor any rights or obligations under this Agreement shall be assigned by a Party without the prior written consent of the other Party unless such assignment is required under the applicable laws. Or the consent of the Market Participant will be necessary in the event that this Contract is ceded to a company of the MIBGAS Derivatives business group in accordance with the provisions of art. 42.1 of the Commercial Code.

### **14. MISCELLANEOUS**

This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all prior oral and written communications with respect thereto. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance of the other Party and waives all rights which might otherwise be available to it in respect thereof.

If, at any time, any term of this Agreement is or becomes illegal, invalid or unenforceable in any respect, this will not affect the legality, validity or enforceability in that jurisdiction of any other term of this Agreement.

No failure or delay in exercising any right in respect of this Agreement will be presumed to operate as any waiver thereof, and no single or partial exercise of any right will be presumed to preclude any subsequent or further exercise of that right or the exercise of any other right.

## 15. GOVERNING LAW AND JURISDICTION

This Agreement is governed by and construed in accordance with Spanish law.

Both parties submit to the Courts and Tribunals of the capital city of Madrid for the resolution of any dispute arising in connection with the performance or termination of this agreement, expressly waiving any other jurisdiction they might avail of.

In witness whereof, this Agreement has been duly executed in two counterparts, one for each of the undersigned Parties, at the place and on the date first above written.

Signed in \_\_\_\_\_ on \_\_\_\_\_ 201

NAME OF THE COMPANY

MIBGAS Derivatives, S.A.

(Signature of the legal company's representative)

## **SCHEDULE I**

### **FEES**

The cost of the service is 250 Euros per month. However, discounts may be established through the Market Instruction where registration and negotiation fees of MIBGAS Derivatives are detailed.

**ANNEX IV**  
**GUARANTEE MODELS****ANNEX IV.I**  
**BANK GUARANTEE FORM***(All fields are required)*

In

Date: ..... *(fill in. Format dd/mm/yyyy)*

Location: .....

**Financial Institution details, hereinafter Financial Institution or Guaranteed Entity:**

- Company Name: .....
- TAX no: .....
- Registered Address: .....

duly represented by: .....*(Free format. Fill with the names of the signatories)*with sufficient authority for signing in this act: .....*(Free format. Fill with detail of powers, notary, number of protocols, dates, etc.)***Details of the endorsed, hereinafter Agents or Endorsed Entity:**

- Endorsed company name: ..... *(fill in with the MIBGAS Derivatives Agent name)*
- TAX no: ..... *(E.g. ES-B01234567)*

**Beneficiary details:**

- Name: MIBGAS Derivatives, S.A., hereinafter the **Market Operator**.
- TAX no: ES- A87886586.

**Guarantee details:**

- Amount: ..... Euros
- Validity date: .....*(fill in with format dd/mm/yyyy. In case it is unlimited, it will be filled with the date 31/12/2222)*
- Inscription Number in the Guarantees Special Registry: .....

**Contact details of the Financial Institution**, for the purposes of confirmation the guarantee and the execution application:

- Address: .....
- Email: .....

*(The following text should not be changed)*

## **The Financial Institution**

### **GUARANTEES**

The Agent, in an unconditional and irrevocable manner, before the Market Operator, up to a maximum amount of the present guarantee, to ensure compliance with each and every one of the obligations contractually agreed by the endorsed entity as a result of their intervention in the market operated by MIBGAS Derivatives, in accordance with the MIBGAS Derivatives Rules and its Annex: MIBGAS Derivatives Spot Segment (hereinafter MIBGAS Derivatives Rules), including all current taxes, interest on arrears, penalties as well as any applicable fees.

The financial Institution is established jointly with the main debtor for paying all amounts due by it pursuant to what is stipulated in the previous paragraph, with an express waiver of the benefits of order, excussion and if applicable, division and where this guarantee has an abstract nature and therefore the guarantor cannot object to avoid paying and especially, may not raise any objection derived from the underlying relationship between the guarantor and the guaranteed party.

Payment will be made when initially requested, after the Market Operator has notified the Guarantor in writing regarding the non-compliance by part of the guaranteed party, indicating in this written notification the current account where the applicable payment must be deposited, in a manner that, if the Market Operator requests payment from the Guarantor, then the Guarantor may settle the payment no later than the next working day following the payment request from the Guarantor.

In case that the validity date has been filled as 31/12/2222, it will be understood that this guarantee extends its validity until the Market Operator authorises its cancellation. Otherwise this guarantee extends its validity until its validity date inclusive, being null and void after this last date. After this date, the Guarantor will not be liable for anything related with the Guarantee, even though the guarantee originates from obligations contracted or applicable prior to the established valid-to-date and without requiring to return the original guarantee document.

Any time the guarantor has this document in their possession, it will be understood that there are no pending responsibilities arising from the described guarantee and therefore, said guarantee may be cancelled.

Prior to the fifth business day in Madrid prior to the expiration of the guarantee, the Agent must replace the current guarantee in force with a new guarantee before the Market Operator from the ones allowed in the MIBGAS Derivatives Rules according to the guarantee models published in the guide "Access to MIBGAS Derivatives". If after the fifth business day in Madrid prior to the expiration or non-renewal of this guarantee has passed and the Agent has not replaced it with another guarantee contemplated in MIBGAS Derivatives Rules, the Market Operator will proceed with the execution of this guarantee up to the amount necessary to cover the obligations of the Agent in accordance with the MIBGAS Derivatives Rules.

The Market Operator reserves the right to request the Financial Institution to confirm the terms of the guarantee at any time, in order to ensure full force and effect conditions which allow its execution. The Financial Institution must respond to this request within a maximum period of twenty calendar days. Once this period has expired without having received a satisfactory request response, the Market Operator may proceed with its execution.

The Market Operator may request the guarantee execution to the Guaranteed Entity by any of the following means:

- Postal mail to the address of the entity that appears in this document signed by the Market Operator attorney person.
- E-mail to the address of the entity that appears in this document, attaching the request application signed by the Market Operator attorney person

In both cases, the request application shall be accompanied with a copy of the powers of attorney.

Exclusively, Spanish law will be applicable when interpreting and executing what is stipulated in this document.

The financial Institution agrees to submit themselves to the courts of the capital of Madrid and expressly waive their right to any other jurisdiction they may be entitled to for resolving any conflicts that arise in the application of this guarantee.

By .....  
(Financial Institution)

**ANNEX IV.II****LINE OF CREDIT CONTRACT FORM***(All fields are required)*

In

Date: ..... *(fill in. Format dd/mm/yyyy)*

Location: .....

**Financial Institution details, hereinafter Financial Institution or Creditor:**

- Company Name: .....
- TAX no: .....
- Registered Address: .....

duly represented by: .....*(Free format. Fill with the names of the signatories)*with sufficient authority for signing in this act: .....*(Free format. Fill with detail of powers, notary, number of protocols, dates, etc.)***Guarantor/s details:**

- Company Name: .....
- TAX no: .....
- Registered Address: .....

duly represented by: .....*(Free format. Fill with the names of the signatories)*with sufficient authority for signing in this act: .....*(Free format. Fill with detail of powers, notary, number of protocols, dates, etc.)***Accredited Entity:**

- Accredited company name: ..... *(fill in with the name of the MIBGAS Derivatives Agent name)*
- TAX no: ..... *(E.g. ES-B01234567)*

Rest of Accredited Entities details, referred to hereinafter in this contract as the **Credit receiving party or parties** (including in this denomination the **Agent**), with generic reference to all of them indiscriminately and alike (complete if there is more than one Accredited entity, for each of them):

- Accredited company name: .....
- TAX no: ..... *(E.g. ES-B01234567)*

**Beneficiary details:**

- Name: MIBGAS Derivatives, S.A., hereinafter the **Market Operator**
- TAX no: ES- A87886586

**Line of credit details:**

- Amount: ..... Euros
- Contract date: .....*(fill in with format dd/mm/yyyy. In case it is unlimited, it will be filled with the date 31/12/2222)*
- Validity date: .....*(fill in with format dd/mm/yyyy. In case it is unlimited, it will be filled with the date 31/12/2222)*

**Contact details of the Financial Institution**, for the purposes of confirmation the surety insurance certificate and the execution application:

- Address: .....
- Email: .....

*(The following text should not be changed)*

All parties, in representations of their respective parts, acknowledge each other's sufficient capacity to enter into this credit contract, for which they

## HEREBY DECLARES

- I. That the Credit receiving party or parties have requested the Creditor open a line of Credit as guarantee to cover any noncompliance as well as each one of the contracted economic obligations as a result of their participation and operations in the gas system in accordance with the MIBGAS Derivatives Rules and its Annex: MIBGAS Derivatives Spot Segment (hereinafter MIBGAS Derivatives Rules), including all current taxes, interest on arrears, penalties and any applicable fees required to be settled at the time of the payment and having both parties agreed to the request.
- II. That the lending party jointly guarantees with the Credit receiving party, all the obligations contracted by the latter as per this contract. Delinquent premium payment by the Insured Party, whether it is the only one, first or subsequent, will not give the Insurance Provider the right to terminate the insurance contract, nor will the contract be considered terminated, nor the coverage provided suspended, nor will the Insurance Provider be released from their obligation if required to make any payment.

## AGREE TO THE FOLLOWING

Enter into this credit contract by virtue of which the Creditor provides the companies aforementioned in this document as the Credit receiving parties, credit with a maximum of the present Line Credit, forcing to the Credit receiving party or parties, in a manner that will be mentioned later, to reimburse the amounts they have available in their account as well as interests, commissions, taxes and expenses, even ones of a legal nature, which are generated as a consequence of this contract, until they are fully settled as per the following

## CLAUSES

### One. Limit.

The maximum limit of the credit will be .....Euro (....., Euro), during the duration of the credit, and the Credit receiving party or parties accept the amounts made available to them by the Creditor, with the commitment to repay said credit within the time frames and in the manner and conditions agreed to in this document.

### Two. Duration.

This credit will have a duration that is between the date of this contract and the effective date.

Extensions to the contract shall be reported to the Market Operator

Notwithstanding the agreed duration, the creditor has the right to consider the credit has matured, and will notify the Credit receiving party/Agent and the Market Operator at least five days prior to the date set by the Creditor as the anticipated maturity date of the credit, requiring at this time to settle all pay obligations contracted with the Credit receiving party or parties when any of the following circumstances occurs: .....

The setting in these cases of a maturity date that is after the communication date is a result of the final nature of this credit and is granted to provide guarantee coverage of the obligations entered into by the Credit receiving party or parties as a result of their participation in the gas system.

In this sense, the Market Operator, prior to the maturity and in accordance with this document, may provide the amounts in the authorisations that are in force even if one or several of the Credit receiving parties, as a result of legal proceedings or any other circumstance, are not in full control of their assets.

**Three. Distribution of the credit (To be added in the case of more than one Credit receiving party).**

The limit of the amount of credit may be set, indiscriminately and individually, by one, several or all of the Credit receiving parties, establishing only that the total amount to be used and authorised by the Credit receiving party or by each Credit receiving party to the Market Operator, plus what is actually set by Market Operator in favour of the Credit receiving party or each Credit receiving party and not reimbursed to the creditor, may not exceed the total amount of the Credit.

**Four. Accounts (To be added in the case of more than one Credit receiving party).**

The amount of the Credit made available for each Credit receiving party will be respectively deposited in the credit accounts opened by the creditor. These accounts are in the name of each one of the Credit receiving parties and are listed below:

- Company A., acct.. no. 10-xxxxxx-x
- Company B., acct.. no. 10-xxxxxx-x
- Company C., acct.. no. 10-xxxxxx-x

In each account, we have debit and credit items respectively, on the one hand we have the amounts made available and charged to said credit if applicable, the interests that are accrued as per this contract and the commissions and expenses that the Credit receiving parties must settle and on the other hand, those provided for settling the remaining balance.

(The Credit receiving parties from this moment forward expressly agree for the Creditor to be able to modify the number of operating accounts mentioned above, as long as said modifications are made for operating, accounting or organisational reasons internal to the creditor or due to changing the office where each one of the Credit receiving parties operates from, without said modification entailing any renewal of the rest of the contractual conditions nor of the obligations agreed to in this contract by the parties) Inclusion selected by the Participant.

The aforementioned modification, which in no case shall incur any cost for the Credit receiving parties, will be communicated by the creditor to the affected Credit receiving party and to the Agent via any type of notification as long as there is proof of receipt. The notification shall specify the new account number and the date when said account will be active.

Each Credit receiving party will be liable to the Creditor for the amounts that have been deposited in their account as mentioned above, and each of them will be obligated to repay the creditor the account balance at all times as agreed and especially at the maturity date of the contract.

None of the Credit receiving parties will be liable before the creditor to repay the balance of the accounts for other Credit receiving parties.

**Five. Provisions (Drafted based on one or more Credit receiving parties).**

Considering the destination of the credit, the Credit receiving party/each Credit receiving party, irrevocably authorise, only Market Operator to have access to the credit, through the persons and in compliance with the conditions that will be described further along in this document.

To this aim, the Credit receiving party or parties, via the Agent, will notify the Creditor of the amount made available to the Market Operator, by means of the Creditor issuing an irrevocable authorisation to provide the amount requested by the Credit receiving party/each Credit receiving party, to the Market Operator, in the manner mentioned in Appendix A

The total amount requested by the Credit receiving party/all the Credit receiving parties, plus what is made available by the Market Operator and not reimbursed to the Creditor, may not exceed the total limit of the credit.

In order for the Market Operator to make the provision, notwithstanding what is stipulated in the «Maturity Guarantee» clause, the following is required:

The provision must be made to settle the obligations contracted by the Credit receiving party/any of the Credit receiving parties in accordance with what is stipulated in the MIBGAS Derivatives Rules.

The provision order must be accompanied by a written letter sent by Market Operator to the Creditor, communicating the delinquent deposits of the amounts due by the Credit receiving party or parties, in the manner described in Appendix B.

One or several cash provisions may be applied to each authorisation that is in force, in such a manner that the total sum of the provisions applied under an authorisation may in no case exceed the amount of said provisions as long as it remains current and as long as the circumstances for initiating a provision as described in this contract are met.

Likewise and prior authorisation from the Market Operator, you may modify the amount of an authorisation by initiating a new provision authorisation from the creditor to the Market Operator as requested by the Credit receiving party/Agent or you may remove the existing authorisation after having processed the guarantees that the Market Operator requires at each moment via the authorised methods listed in the MIBGAS Derivatives Rules.

If the Market Operator has the line of credit available, once the circumstances described for said provision as listed above have been met, or in accordance with the «Maturity Guarantee» clause, the Credit receiving party or parties will be required to replace the funds made available by the Market Operator to the Creditor no later than 5 working days after the date in which the provision became effective or after the contract maturity date if sooner. The Credit receiving party/each Credit receiving party will have the same number of working days to reimburse the Creditor for any other charge, which in accordance with the agreement has been made against their account.

**Six.**

Accrual, calculation and payment of interest (Drafting to be agreed freely by the parties).

**Seven.**

Time limits (To be drafted as agreed freely by the parties).

**Eight.**

Default interests (To be drafted as agreed freely by the parties).

**Nine.**

Commissions (To be drafted as agreed freely by the parties).

**Ten.**

Insurance (To be drafted as agreed freely by the parties).

**Eleven.**

Charging of payments and Compensation (To be drafted as agreed freely by the parties).

**Twelve.**

Expenses and taxes (To be drafted as agreed freely by the parties).

**Thirteen.**

Executive power (To be drafted as agreed freely by the parties).

**Fourteen. Maturity guarantee. (Drafted based on one or more Credit receiving Parties).**

Prior to the fifth working day prior to the contract maturity date, either if it occurs resulting from a notification of non-extension or due to a final maturity or early maturity and especially when the circumstances described in the second clause occur, the Credit receiving party or parties shall replace the authorisations that are in force with any other guarantee before the Market Operator of those listed in the MIBGAS Derivatives Rules. If prior the fifth working day prior to the maturity or non renewal of this contract, the Credit receiving party/any Credit receiving party has not replaced the authorisations that are in force with other guarantees included in the MIBGAS Derivatives Rules, according to the guarantee models published in the guide "Access to MIBGAS Derivatives" the Creditor, upon request from the Market Operator, in the manner listed in Appendix C, must deposit the amount requested by the Market Operator, with a maximum of the amount of the authorisations in force, less the provisions that against said authorisations may have been processed, in the account indicated in the Market Operator's request.

The Creditor may notify the Credit receiving party/Agent, regarding the receipt of said request when it is received.

These deposits will hereby constitute a guarantee from the Credit receiving party before the Market Operator. This guarantee is included in the MIBGAS Derivatives Rules.

Any time the Credit receiving party has been required to deposit the amount of the authorisation in force as a result of any of the causes mentioned in this section, the Credit receiving party, in which name the deposit has been made before the Market Operator, must reimburse, on the same date in which the deposit has been made, the same amount to the Creditor in the account mentioned in the FIRST provision or in the provision that replaces it.

**Fifteen. Time and location of the payment and compliance (Drafted based on one or more Credit receiving parties).**

The Credit receiving party or parties will reimburse the Creditor, any amount paid to the Market Operator as well as any agreed interests, commissions and expenses no later than ... working days from the date it was debited from the special credit account or if applicable, at the maturity of the contract, and this without needing any prior requirement.

For this purpose, the Credit receiving party or parties expressly authorise the Creditor to debit these amount from the current accounts they have opened in the Creditor's Office .....

We hereby expressly declare that the location of the payment and compliance with all obligations derived from this contract is the Creditor's Office .....(Office.....), located at.....

The credit receiving party or parties expressly agree that, for administrative or organizational reasons, the Creditor may modify the number of the office and its location, always in the same city where the initial office was located, and in this regard, the parties accept the new location as the place to make payments and comply with the obligations stipulated in the contract, without this modification entailing any renewal of the rest of the contractual conditions nor of the obligations agreed to in this contract by the parties.

The mentioned modification will be communicated by the Creditor to the Credit receiving party/ Agent by any means, as long as there is proof of reception, which shall specify the new office number and if applicable, the address if it has changed and the date when said change will be in effect

**Sixteen. Agent (Drafting to be added in the case of more than one Credit receiving party).**

Notwithstanding the joint nature of the obligations of Credit receiving parties under this contract, it is stipulated that in the development and operation of this contract, the Agent will also act as an irrevocable special representative for the rest of the Credit receiving parties, to carry out its duties as such under this contract. Consequently, in this regard, the decisions and actions of the Agent shall be considered as if they were being made by all the Credit receiving parties.

Likewise, the Credit receiving parties empower the Agent to act in their name when notifying the Creditor of their wish to cancel or terminate the contract as well as to receive communications from the Creditor regarding its wish to terminate the contract as well.

Unless stipulated otherwise, any notification sent or received by the Agent will have the same effect as if it had been sent or received by all the Credit receiving parties.

The Agent Company, for all intents and purposes regarding notifications, requests and communications related with this contract, designates the address listed in the following clause.

**Seventeen. Notifications, method and addresses (Drafted based on one or more Credit receiving parties).**

For communication purposes between the Creditor, the Credit receiving parties and the Market Operator, unless otherwise stipulated in the contract, the parties agree to use any communication method that leaves a record of the messages that are sent and received. The notification requirement shall be considered met after an email is sent, with enough advance notice in each case, to [garantias@mibgas.es](mailto:garantias@mibgas.es), where the original fax shall be considered valid proof of reception as indicated.

The Credit receiving parties designate and expressly authorise the Agent company to receive and send communications related with this credit in their name (To be added in the case of more than one Credit receiving party).

If special circumstances arise that substantially modify the existence and validity of this credit, the Creditor, with enough advance notice, will notify the Market Operator of said modifications as an authorised party in this contract.

For these purposes, the following are considered special circumstances that modify this credit: the maturity date, early maturity and termination.

Any change or modification of addresses or indicators listed in the following section must be communicated to the other party using the aforementioned method; however, the notification will not be considered made until the other party acknowledges receipt of said notification of change or modification.

For notification purposes, Saturdays, Sundays and holidays in the city of Madrid as well as the 24th and 31st of December are considered non-working days.

For the purpose of setting requirements and sending or receiving notifications or communications, either judicial or extra-judicial, the addresses and faxes are listed for the following parties:

### 1. CREDITOR

- Address:
- Fax:
- City:

### 2. AGENT

- Address:
- Fax:
- City:

(To be added in the case of more than one Credit receiving party).

### 3. AUTHORISED PARTY: Guarantees Manager.

- Person: Mr. ....
- Address: C/ Alfonso, XI, 6, 4.<sup>a</sup> planta
- Telephone: .....
- Fax: .....
- City: 28014 Madrid.

Any notification sent to any of the aforementioned addresses will be contractually valid unless the other parties have been notified, beforehand and in writing, of a new address, which shall only be in effect after said notification has been received by the addressees.

**Eighteen. Transfer.**

Given the characteristics of this credit, the Credit receiving party may not transfer this credit.

**Nineteen. Ratification of the disposition authorization of the Line of the Credit Contract and execution request.**

The Market Operator reserves the right to request the Financial Institution to confirm the terms of the Line Credit Contract at any time, in order to ensure full force and effect conditions which allow its execution. The Financial Institution must respond to this request within a maximum period of twenty calendar days. Once this period has expired without having received a satisfactory request response, the Market Operator may proceed with its execution.

The Market Operator may request the guarantee execution to the Financial Entity by any of the following means:

- Postal mail to the address of the entity that appears in this document signed by the Market Operator attorney person.
- E-mail to the address of the entity that appears in this document, attaching the request application signed by the Market Operator attorney person

In both cases, the request application shall be accompanied with a copy of the powers of attorney.

**Twentieth. Applicable legislation and jurisdiction.**

This contract is fully subject to Spanish law.

The contracting parties agree to subject to the Judges and Courts of the city of Madrid and expressly waive their right to any other jurisdiction they may be entitled to. The courts of Madrid will be the only competent courts to hear the actions and claims that may be derived from this contract.

The Creditor as well as the Credit receiving party or parties and the Guarantees Account Holder Company (to be added in the case of more than one Credit receiving party) agree to the this contract under the terms, conditions and responsibilities stipulated in this policy and as evidence of this fact and in compliance with the agreement, sign three copies of this contract, of which one will be kept by the Creditor, one by the Credit receiving party or parties, which is provided to the Agent and one is kept by the Market Operator for their information. (Drafted based on one or more Credit receiving parties).

In ....., dated ....., 20 .....

THE CREDITOR

THE CREDIT RECEIVING PARTY OR PARTIES

P.p.

P.p.

**SCHEDULE A**

*(Redacción en función de una o más Entidades Acreditadas)*

....., .... de ..... de .....

Muy Sres. Nuestros:

En virtud del Crédito que con fecha ..... de ..... suscribieron ..... y el Acreditante....., éste, de conformidad con la comunicación cursadas por la/s Acreditadas a través del Agente en los términos contemplados en la Cláusula Quinta del Contrato de Crédito, y siempre que concurran las condiciones y requisitos establecidos en la citada cláusula Quinta, autoriza al Operador del Mercado a disponer, a partir de la fecha del presente documento, por cada sociedad (A añadir en caso de pluralidad de Entidades Acreditadas) la cantidad que a continuación se indica:

- Sociedad A..... euros  
(A añadir en caso de pluralidad de Entidades Acreditadas)
- Sociedad B..... euros
- Sociedad C..... euros

El plazo para realizar la disposición cuya autorización se comunica, terminará en todo caso al vencimiento del citado crédito, o caso de haberse emitido por el Acreditante una nueva autorización, a la recepción y aceptación por el citado Operador del Mercado de la nueva autorización.

Atentamente

Fdo .....

**SCHEDULE B**

....., .... de ..... de .....

Muy Sres. Nuestros:

Por la presente les comunicamos que de conformidad con la documentación que obra en poder de esta sociedad, a la presente fecha se ha constatado el incumplimiento de obligaciones por parte de ....., ascendiendo este importe a la cantidad de Euros .....

En virtud de lo anterior y de conformidad con lo expuesto en la estipulación...del Contrato de Crédito de ... de... de..., concedido por ..... y suscrito por el Agente del mercado incumplidor, y en la autorización de disposición de fecha ... de ... de ..., se cursa la presente orden de disposición, para que

..... proceda al pago inmediato de la cantidad de Euros, ..... mediante su ingreso en la cuenta corriente núm. .... abierta a nombre del Operador del Mercado en Banco .....

De conformidad con los términos expuestos en el contrato mencionado, dicho ingreso deberá producirse en el plazo máximo del siguiente día hábil a aquél en que requiera el pago del acreditante.

Atentamente.

Fdo.....

Anexo. - Comunicación de Banco ..... sobre movimientos de la cuenta  
núm. ...., en el día de valor ..... de ..... de 20....

**SCHEDULE C**

....., .... de ..... de .....

Muy Sres. Nuestros:

Por la presente les comunicamos que el Agente..... mantiene a la fecha autorizaciones de disposición en vigor (menos disposiciones realizadas contra dichas autorizaciones) por un importe total de Euros. ...., autorizaciones emitidas para garantizar la cobertura del incumplimiento de obligaciones, en virtud del Contrato de crédito de ... de ... de ..., concedido por ..... y suscrito por .....

Ante el vencimiento del contrato de crédito mencionado en el apartado anterior y que se producirá el día ... de ... de ... tal y como ha sido comunicado por....., en virtud del cual fueron emitidas las autorizaciones de disposición en vigor, y dado que dichas autorizaciones no han sido sustituidas por cualquier otra garantía de las permitidas por las Reglas de MIBGAS Derivatives, se cursa la presente orden de disposición para que se proceda a depositar la cantidad de Euros. -..... en la fecha de valor ... de ... de ... en virtud y de conformidad con lo expuesto en la cláusula Garantía de Vencimiento del contrato de crédito anteriormente citado, mediante su ingreso en la cuenta corriente núm ..... abierta a nombre del Operador del Mercado en el Banco .....

El importe del ingreso sustituirá como garantía de esta forma a la autorización de disposición en vigor, que se podrá considerar de esta forma definitivamente vencida por la constitución de un depósito en efectivo de garantía del agente ..... ante el Operador del Mercado, garantía contemplada en las Reglas de MIBGAS Derivatives.

Atentamente.

Fdo.....

**ANNEX IV.III****SURETY INSURANCE CERTIFICATE FORM***(All fields are required)*

In

Date: ..... *(fill in. Format dd/mm/yyyy)*

Location: .....

**Insurance Company details, hereinafter the Insurance Provider:**

- Company Name: .....
- TAX no: .....
- Registered Address: .....

duly represented by: ..... *(Free format. Fill with the names of the signatories)*with sufficient authority for signing in this act: ..... *(Free format. Fill with detail of powers, notary, number of protocols, dates, etc.)***Details of the insured, hereinafter the Policyholder or Agent:**

- Insured company name: ..... *(fill in with the MIBGAS Derivatives Agent name)*
- TAX no: ..... *(E.g. ES-B01234567)*

**Beneficiary details:**

- Name: MIBGAS Derivatives, S.A., hereinafter the **Market Operator**
- TAX no: ES- A87886586

**Certificate details:**

- Amount: ..... Euros
- Validity date: ..... *(fill in with format dd/mm/yyyy. In case it is unlimited, it will be filled with the date 31/12/2222)*
- Surety Certificate Number of the insurance certificate: .....

**Contact details of the Insurance Provider**, for the purposes of confirmation the surety insurance certificate and the execution application:

- Address: .....
- Email: .....

*(The following text should not be changed)*

## **The Insurance Provider**

### **DECLARES**

The Insured Party, in an unconditional and irrevocable manner, before the Market Operator up to the maximum amount of this surety insurance, as joint guarantee to ensure compliance with each and every one of the obligations contractually agreed by the Insured Party as a result of their intervention in the MIBGAS Derivatives Spot segment operated by MIBGAS Derivatives, including any current taxes and applicable fees required to be settled at the time of the payment, in accordance with the MIBGAS Derivatives Rules and its Annex: MIBGAS Derivatives Spot Segment (hereinafter MIBGAS Derivatives Rules), and rest of applicable regulations.

The Insurance Provider is established jointly with the main debtor for paying all amounts due by it as a result of said participation, with an express waiver of the benefits of order, excussion and if applicable, division and where this guarantee has an abstract nature and therefore the Insurance Provider cannot object to avoid paying and especially, may not raise any objection derived from the underlying relationship between the Insurance Provider and the Insured Party.

Delinquent premium payment by the Insured Party, whether it is the only one, first or subsequent, will not give the Insurance Provider the right to terminate the insurance contract, nor will the contract be considered terminated, nor the coverage provided suspended, nor will the Insurance Provider be released from their obligation if required to make any payment.

Payment will be made when initially requested, after the Market Operator has notified the Insurance Provider in writing regarding the non-compliance by part of the Insured Party, indicating in this written notification the current account where the applicable payment must be deposited, in a manner that, if the Market Operator requests payment from the Insurance Provider, then the Provider may settle payment with the creditor no later than the next working day in Madrid, following the payment request from the Insurance Provider.

In case that the validity date has been filled as 31/12/2222, it will be understood that this surety insurance extends its validity until the Market Operator authorises its cancellation. Otherwise, the present surety insurance will extend its validity until the effective date inclusive, being null and void after this last date. After this date, the Insurance Provider will not be liable for anything related with the Surety Insurance, even though it originates from obligations contracted or applicable prior to the established valid-to-date and without requiring to return the original document

Any time the Insurance Provider has this document in their possession, it will be understood that there are no pending responsibilities arising from the described surety insurance and therefore, said guarantee may be cancelled.

Prior to the fifth business day in Madrid prior to the expiration of the surety insurance certificate, the Agent must replace the current guarantee in force with a new guarantee before the Market Operator from the ones allowed in the MIBGAS Derivatives Rules, according to the models published in the Guide "Access to MIBGAS Derivatives". If after the fifth business day in Madrid prior to the expiration or non-renewal of this guarantee, the Agent has not replaced this guarantee with another guarantee contemplated in the MIBGAS Derivatives Rules, the Market Operator will proceed with the execution of

this guarantee up to the amount necessary to cover the obligations of the Agent in accordance with the provisions of the MIBGAS Derivatives Rules.

In case of a discrepancy, contradiction or inconsistency between the terms and conditions stipulated in this document and the applicable insurance contract signed between the Insurance Provider and the Insured Party, this document will take precedence over what is stipulated in the aforementioned insurance contract.

The Market Operator reserves the right to request the Insurance Provider to confirm the terms of the surety insurance at any time, in order to ensure full force and effect conditions which allow its execution. The Insurance Provider must respond to this request within a maximum period of twenty calendar days. Once this period has expired without having received a satisfactory request response, the Market Operator may proceed with its execution.

The Market Operator may request the guarantee execution to the Insurance Company by any of the following means:

- Postal mail to the address of the entity that appears in this document signed by the Market Operator attorney person.
- E-mail to the address of the entity that appears in this document, attaching the request application signed by the Market Operator attorney person

In both cases, the request application shall be accompanied with a copy of the powers of attorney.

Exclusively, Spanish law will be applicable when interpreting and executing what is stipulated in this document.

The Insurance Provider agrees to submit themselves to the courts of the capital of Madrid and expressly waive their right to any other jurisdiction they may be entitled to for resolving any conflicts that arise in the application of this document.

By .....  
(The Insurance Provider)

## MIBGAS DERIVATIVES

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