

# LNG PRODUCTS TRADING

## PHYSICAL DELIVERY PRODUCTS

Liquefied natural gas title transfer products in the tanks of the regasification plants



## SPOT PRODUCTS

Within Day

Daily D+1

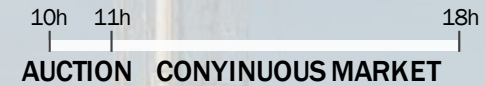
(long term products at a later stage)

## MIBGAS TRADING PLATFORM



## TRADING SESSIONS

Opening schedule: **10h**



Mo Tu We Th Fr

## GUARANTEES AND INVOICING

- MANAGED BY MIBGAS DERIVATIVES
- SIMPLE AND RELIABLE MODEL
- WEEKLY INVOICING, COLLECTION AND PAYMENT CYCLE

Mo Tu We Th Fr Sa Su

INVOICING PAYMENT COLLECTION

# LNG PRODUCTS TRADING

## GENERAL APPROACH

### AGENTS AUTHORISATION

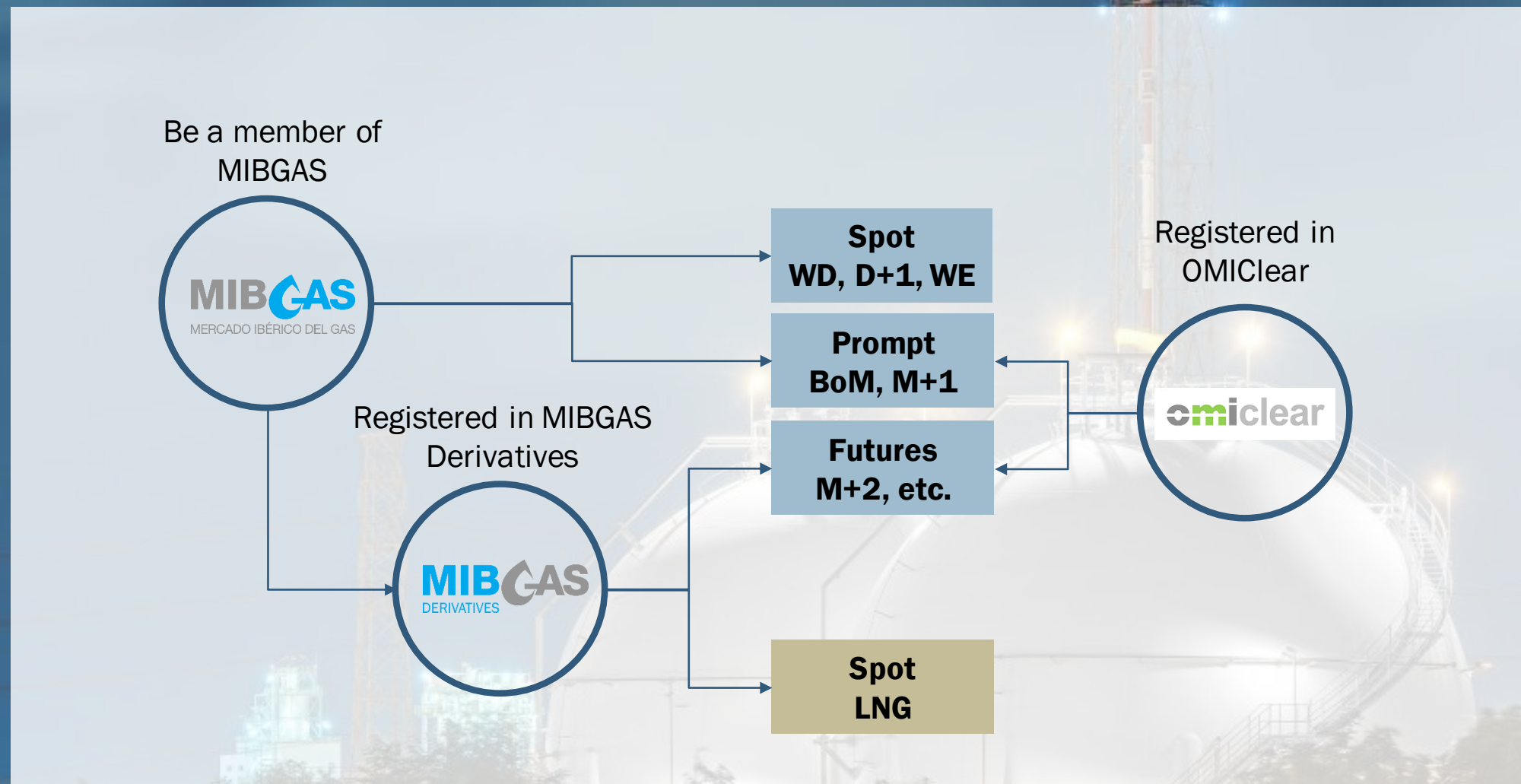
- 1 Have the right to store LNG in the plant (currently a regasification contract).
- 2 Be up to date in the payment of penalties for negative imbalances in the regasification plant.
- 3 Not be in a situation of negative imbalance in the regasification plant.

Otherwise, you  
can only make  
purchases in that  
plant

This information will be sent by the TSO from Mon to Fri, and will apply from the next Trading Session.

# LNG PRODUCTS TRADING

## AGENT REGISTRATION (I)



# LNG PRODUCTS TRADING

## AGENT REGISTRATION (II)

### REGISTER IN MIBGAS DERIVATIVES

- Be a MIBGAS agent
- Submit generic powers or in favour of MIBGAS Derivatives.
- Sign the MIBGAS Derivatives Adhesion Contract, selecting the market segment to which it wishes to register (MIBGAS Derivatives Spot / MIBGAS Derivatives Futures).
- Provide invoicing and bank account information through the MIBGAS Platform.
- Payment of the registration fee of € 150.

### LNG PRODUCTS TRADING REQUIREMENTS

- Formalise an initial guarantee of € 2,000 in favour of MIBGAS Derivatives (not before the Guarantee Manager).
- Registration of a new Trading Portfolio for LNG.



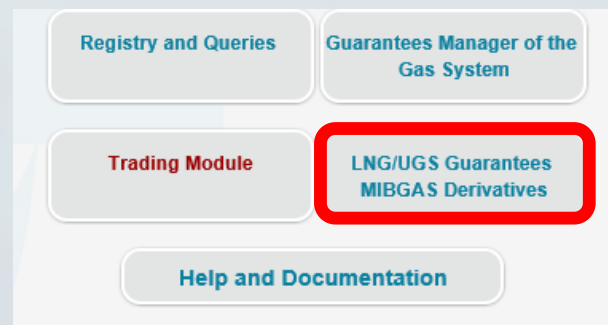
- It is not necessary to be registered in OMIClear to trade LNG products.
- It is not necessary to submit powers of attorney or sign an adhesion contract for Agents that are operating in Futures.

## LNG PRODUCTS TRADING

### OTHER RELEVANT ASPECTS

**MIBGAS DERIVATIVES IS RESPONSIBLE FOR THE ECONOMIC PROCEDURES OF THE TRADING OF THESE PRODUCTS:**

- Guarantees must be formalized before MIBGAS Derivatives (these guarantees are not managed by MIBGAS as Guarantee Manager).



There is an Operational Limit for these products (different from the LO for PVB products)

- The invoices are issued separately by MIBGAS Derivatives and are not settle with the invoices of MIBGAS. They must be paid in a differentiated account.
- The operation and guarantees requirements for LNG products are similar to the PVB products traded in MIBGAS:
- Purchase orders are valued at price of the order, 100% of the amount.
- Sale orders do not require guarantees.

**MIBGAS DERIVATIVES SENDS THE NOTIFICATIONS OF THE TRADES AFTER MATCHING TO THE TSO.**

# LNG PRODUCTS TRADING

## COLLECTION RIGHTS OF LNG TRADING

There is a difference on the treatment of collection rights between MIBGAS PVB products and LNG products:

### **MIBGAS PVB PRODUCTS:**

- Collection rights can be used immediately as guarantee to cover new purchase trades

### **LNG PRODUCTS:**

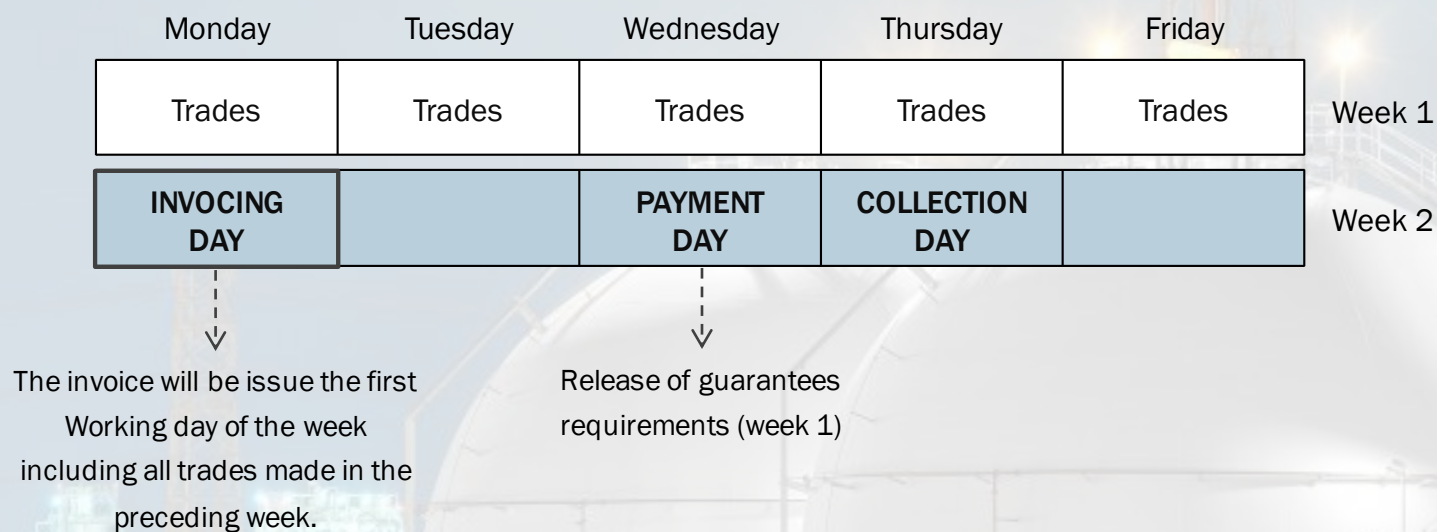
- Collection rights are automatically withheld, after each trade, from agents who have made sales in the market.
- They shall be withheld until the TSO informs us that the selling user has delivered the gas for said day and regasification plant.
- On a regular basis, if the Agent has a positive balance in a plant, its collection rights shall be released 2 days after the delivery gas day of the sale trade.
- If an user has a negative balance in a plant, its collection rights for the trades with delivery in that plant shall be withheld until the TSO informs us of the end of this situation.
- When its balance becomes positive, its withheld collections rights shall be released less the necessary amount to cover the penalty issued by the responsible of the regasification plant.
- This amount shall be released after the payment of this penalty.

# LNG PRODUCTS TRADING

## WEEKLY INVOICING AND RELEASE OF GUARANTEES

### WEEKLY INVOICING AND RELEASE OF GUARANTEES USED TO COVER PURCHASE TRADES

All LNG trades carried out in a week will be invoiced by MIBGAS Derivatives the following week. On the payment day, guarantees used to cover purchase trades during the preceding week, shall be released. See the invoicing cycle:



# LNG PRODUCTS TRADING FEES

## REGISTRATION FEE

It is a single and non-recurring payment

Agents who operate in Futures do not pay this fee.

Fee description	Amount
Registration Fee	150 €

## PARTICIPATION FEE

Applies in the months following to the registration

The fee has a fixed amount, regardless of the volume, the market segment to which it is attached and the type of product traded by the Agent.

A discount of 40% on this fee will be applied to the first three invoices of the Agent.

Fee Structure	Fee description	Amount
FEE 1	Participation Fee	400 €/month
FEE 2	Participation Fee	200 €/month

## TRADING FEE

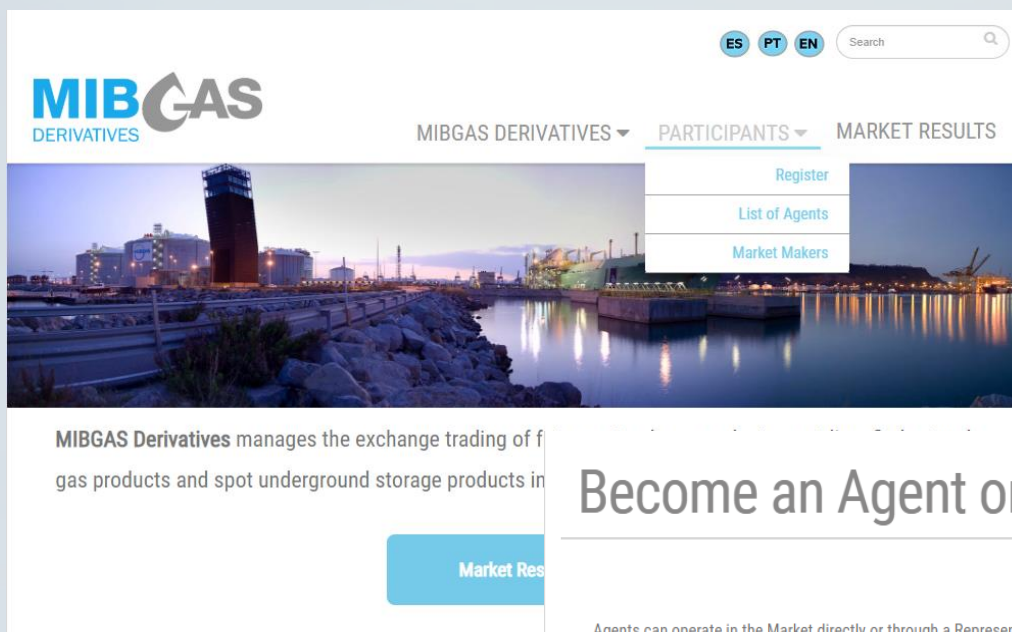
Variable amount depending on the volume and type of product traded by the Agent.

Fee Structure	Fee description	Concept	Amount
FUTURES FEE 1	Futures Trading Fee 1	Trading	0.005 €/MWh
FUTURES FEE 2	Futures Trading Fee 2	Trading	0.01 €/ MWh
OTC FEE	OTC Registration Fee	Registration	0.005 €/MWh
LNG SPOT FEE	LNG Trading and Settlement Fee	Trading	0.015 €/MWh
		Settlement and notification	0.015 €/MWh

# LNG PRODUCTS TRADING

## DOCUMENTATION FOR THE REGISTRATION PROCESS

<http://www.mibgasderivatives.es/>



## Become an Agent or Representant

Agents can operate in the Market directly or through a Representant.

Those Representants that are not Agents must register as Representative Entities.

Anyone interested in register at MIBGAS Derivatives to trade futures segment products with delivery at PVB and spot segment (LNG) products, must follow the steps described in the following document.

[ACCESS TO MIBGAS DERIVATIVES](#)

## LNG PRODUCTS TRADING CONTACT

For additional information:

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**T. +34 91 268 2601**

**[www.mibgasderivatives.es](http://www.mibgasderivatives.es)**