

# NOTICE ENERGY SEGMENT

BME CLEARING: NOTICE ENE 11/22

MEFF: NOTICE 10/22

**Date:** 29 April 2022

**Subject:** Spanish electricity contracts

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This notice is issued jointly by MEFF and BME Clearing, in relation to the news published with regards to the political agreement reached between the European Commission and the Spanish and Portuguese governments, by which a temporary limitation on the maximum price for gas would foreseeably be applied, which would affect the spot price of electricity in the Iberian market, as published by the spot market operator: Operador del Mercado Ibérico de Energía – Polo Español (OMIE).

The settlement price at expiry of the Spanish electricity derivative Contracts, admitted for trade registration on MEFF and cleared and settled at BME Clearing, in accordance with the provisions of their respective General Conditions of the Energy Segment, is determined by the arithmetic mean of the hourly prices for the Spanish spot market published by OMIE.

If, according to the information known to date, the finally approved government measures do not alter the current rules for publishing a single price by OMIE, BME CLEARING will continue to use this single price for the Spanish spot electricity market published by OMIE-Polo Español as a reference for determining the settlement price at expiry of the Contracts, as it has been doing to date in application of its internal regulations.

Should the government measures finally approved and published deviate from the latest information available at the time of issuance of this Notice, with any additional measure being established, or the circumstances change significantly, MEFF and BME CLEARING will adopt the appropriate decisions considering the new circumstances and, in any case, using their best efforts to coordinate and align with central counterparties clearing financial instruments with the same underlying.