

## Tradable Products on the Spanish delivery areas

Segment	PEGAS SPOT
Name of the Products	PEGAS Spot PVB
Delivery (virtual points)	PVB (Energas)
Tradable Products	WD (Within Day) DA (Day-Ahead) WE (Week-End) SAT (Saturday) SUN (Sunday) BH (Bank Holiday) ID (Individual Day)
Underlying	High calorific natural gas (H-gas quality) at 25°C
Negative prices	Negative Prices not allowed.
Contract Volumes units	MWh/day
Contract volume	1 MWh/day
Minimum lot size	240 contracts (i.e. Min Volume = 240 MWh/day)
Volume tick	10 contracts (i.e. Volume Tick = 10 MWh/day)
Price unit	€/MWh, 3 decimal digits
Price tick	0.025 €/MWh
Total Contract Volume	= Number of contracts x Contract volume (1 MWh/day) x Number of delivery days
Transformation for clearing purposes	Immediately after the conclusion of the trade, each WE and BH contract are replaced by corresponding daily contracts so the covered delivery period remains the same.
Delivery	All contracts are physical contracts and lead to physical deliveries on the specified virtual point. Delivery occurs each calendar day of the delivery period. For a given day D of the delivery period, the delivery goes from 06:00 CET of day D to 06:00 CET of day D+1.

Segment	PEGAS Regulated Market
Name of the Contracts	PEGAS Regulated Market Futures PVB
Delivery	PVB (Enagas)
Eligible Contracts	the next 6 Months the next 7 Quarters the next 6 Seasons the next 6 Calendar years
Underlying	High calorific natural gas (H-gas quality) at the conditions of the TSO of the concerned delivery area
Contract Volumes units	MWh/day
Contract volume	1 MWh/day
Minimum lot size	10 contracts (i.e. Min Volume = 10 MWh/day) **
Volume tick	10 contracts (i.e. Volume Tick = 10 MWh/day) **
Price unit	€/MWh, 3 decimal digits
Price tick	0.005 €/MWh for Orders in the Order Book 0.001 €/MWh for Off-Order Book Interests
Total Contract Volume	= Number of contracts x Contract volume (1 MWh/day) x Number of delivery days of the Contract
Delivery	All contracts lead to physical deliveries on the specified virtual point of the gas transport network. Delivery occurs each calendar day of the delivery period for the contract under consideration. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1.

**\*\* Please note Minimum Volume and Volume Tick are equal to 10 MWh/d under Pownext's Market Rules.**

**Accordingly, all trades on PEGAS PVB Futures (Regulated Markets only) must be multiples of 10 MWh/d. Pownext will cancel any trades entered on PEGAS PVB which are not multiples of 10 MWh/d.**