

PEGAS to introduce Spanish PVB products on June 18th 2019

April 8th, 2019

Dear members,

We are pleased to announce the launch of PEGAS PVB products on the PEGAS platform on June 18th, 2019.

- Spot products
- Futures contracts (Regulated Market only)
- Geographical spreads PVB/TTF and PVB/PEG will be available for both Spot and Futures.
- Trading hours for both both Spot and Futures will be from 8:00 CET to 18:00 CET
- Spot products will be available on all calendar days, while Futures products will be available on business days only (according to PEGAS calendar that follows TARGET II)
- Spot products will be listed on Trayport ETS back-end and Futures contracts on Deutsche Börse's T7 back-end.
- Spot products and Futures contracts can be accessed on the same Trayport Joule screen.
- The clearing house European Commodity Clearing (ECC) will provide clearing and settlement of all PEGAS Spanish contracts.

Product specifications

	PEGAS Spot PVB
Delivery periods	Delivery of Natural Gas for the respective delivery periods : WD (Within Day); DA (Day-Ahead); WE (Week-End); SAT (Saturday); SUN (Sunday); BH (Bank Holiday); ID (Individual Day)
Delivery zones	For the Market Area PVB (Enagas)
Trading calendar	7/7, all calendar days
Trading hours	8:00 to 18:00 CET
Price tick	0.025 €/MWh, 3 decimal digits
Volume tick	10 MWh/d
Minimum volume	240 MWh/d

	PEGAS Futures PVB (Regulated Market only)
Eligible contracts	the next 6 Months the next 7 Quarters the next 6 Seasons the next 6 Calendar years
Underlying	Natural gas at the conditions of the TSO of the concerned delivery area
Delivery zones	For the Market Area PVB (Enagas)
Trading calendar	Business days only, according to PEGAS trading calendar
Trading hours	8:00 CET – 18:00 CET for Exchange trading and trade registration (STP and OTC Web platform)
Price tick	0.005 €/MWh, 3 decimal digits for orders in the order book 0.001 €/MWh, 3 decimal digits for off-order book interests
Volume tick (1 lot)	10 MWh/d**
Minimum volume	10 MWh/d** (1 lot) 1 MWh/d for off-order book interests

** Please note Minimum Volume and Volume Tick are equal to 10 MWh/d under Powernext's Market Rules. Accordingly, all trades on PEGAS PVB Futures (Regulated Markets only) must be multiples of 10 MWh/d. Powernext will cancel any trades entered on PEGAS PVB which are not multiples of 10 MWh/d.

Trading and clearing fees

Fee	Spot	Futures (screen and trade registration)
Trading fee	0.0100 €/MWh	0.0050 €/MWh
Clearing fee	0.0100 €/MWh	0.0025 €/MWh
Delivery fee	n/a	0.0100 €/MWh

Membership fees

Standalone membership fees of 5,000 € per year will apply for PEGAS members that subscribe to PVB products only.

In case of access to multiple countries on PEGAS, the standard membership fee package will apply, i.e.:

- 9,000€ per year for 2 countries (e.g: Spain and France)
- 15,000€ per year for 3 and more countries (e.g: Spain, France and Netherlands)

The 2 first years of membership will be of free of charge. This two year fee holiday for PVB also applies for members that, by adding PVB products, will be going from 1 country to 2 countries membership, as well as members going from 2 countries to 3 countries membership.

Admission process

- PEGAS customers can request the set-up of the PVB Hub by filling in ECC TP form and registering their traders at PEGAS (update of F04 form).
- Companies that wish to become PEGAS members to trade PVB are invited to liaise with their Clearing Member as soon as possible and Powernext membership in order to receive the Admission package.

Technical setup

- **Spot products**

Members will be able to trade PVB spot contracts in Global Vision or Trayport Joule Direct.

Current PEGAS Direct screen clients, Joule Direct clients and Gold Mapping clients will get the new products automatically delivered in their workbooks. Non-Gold mapping clients can contact Trayport for information and assistance during the configuration and mapping process.

Please find attached to this Customer Information the updated PEGAS mapping file, which contains all relevant details for the PEGAS spot products.

- **Futures contracts**

Members will be able to trade PVB spot and futures contracts on the same Joule screen if a GV Portal access has been setup. The installation of the GV Portal is done between Powernext Market Operations and Trayport.

Current PEGAS Joule Direct and Gold Mapping clients will get the new products & contracts automatically delivered in their workbooks. Non-Gold mapping clients can contact Trayport for information and assistance during the configuration and mapping process.

Testing phase

A simulation environment will be available upon request on GlobalVision for Spot products. If you are interested in accessing these environments, please contact PEGAS Market Operations.

Please do not hesitate to contact PEGAS Market Operations team, PEGAS Membership team or your Key Account Manager if you have any further questions.

Yours sincerely,

PEGAS Market Operations Team

Phone: +33 1 73 03 96 24

Email: gas@powernext.com

PEGAS Sales Teams

Phone Paris: +33 1 73 03 76 09

Phone Leipzig: +49 341 2156-215

Phone London: +44 207 862 7555

Phone Vienna: +43 (1) 270 2700 28550

Phone Prague: +42 022 183 2106

Phone Copenhagen: +45 3145 1165

Email: pegas-sales@powernext.com

PEGAS Membership Team

Phone: +33 1 73 03 76 88

Email: membership@powernext.com