

Press Release

OMIClear's cleared volume in 2019 exceeds 56 TWh, registering a growth of 72%

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OMIClear, the MIBEL Clearing House and Central Counterparty (CCP), achieved in 2019 a clearing volume of 56.4 TWh in power and natural gas derivative contracts, which represents a 72% increase compared to 2018. Both segments, power and natural gas, showed strong growth over the previous year.

In the power segment, 2019 ended with a cleared volume of 40.3 TWh, 35% higher than 2018 (29.8 TWh). Increased liquidity in the OMIP power derivatives market was accompanied by an increasing interest from agents in trading long-term operations, with several OTCs registered on the longer maturities with contracts until the Year+7.

With regard to natural gas, 2019 is marked by the process of development of the Spanish wholesale market. In this context, in 2019 OMIClear cleared 16.1 TWh of natural gas contracts, a value more than 5 times higher than in 2018 (3.0 TWh), which highlights OMIClear's leading role in the Iberian gas market (in collaboration with MIBGAS and MIBGAS Derivatives). Also noteworthy is the number of new agents participating in OMIClear which increased significantly during the year, with more than 15 new agents.

These figures confirm OMIClear's strategy of a regional CCP model, open to all agent profiles, from Iberian retailers to financial institutions and major international utilities, with the aim of diversifying energy contract clearing services. In 2020 we will continue to work with all players in the sector to develop new products and services and to contribute to the evolution of the Iberian electricity and natural gas markets.

OMIClear

OMIClear is a Central Counterparty Entity authorized by European EMIR regulation to provide clearing and settlement services for power and natural gas derivatives contracts. The natural gas contract clearing services (financial and non-financial) offered by OMIClear received in 2017 the necessary regulatory authorization at European level, and allows the notifications of transfer of ownership in PVB of the positions that arrive at delivery to be made by the Central Counterparty Entity itself to the System Technical Manager. OMIClear offers clearing services for contracts traded or registered at OMIP (power and natural gas financial contracts) and MIBGAS and MIBGAS Derivatives (natural gas non-financial derivatives).

OMIP

OMIP operates the power derivatives market for the Iberian Peninsula since July 2006, offering continuous trading services for different derivatives products, registration of bilateral transactions, clearing and settlement of trades (through OMIClear). OMIP members can trade power products (base load, peak and solar profile), with physical or financial delivery, and PVB-ES natural gas futures with physical delivery.

MIBGAS

MIBGAS SA is responsible for the management of the Organized Gas Market in the Iberian Peninsula, where spot and prompt regulated products for gas title transfer delivered at the Virtual Balance Point (PVB) are traded, with a time horizon until the last day of the following month.

MIBGAS Derivatives

MIBGAS Derivatives is the platform of MIBGAS SA in which, as an Organized Market or Exchange, unregulated futures for gas title transfer delivered to the Virtual Balance Point (PVB) are traded, with a time horizon greater than the last day of the following month. LNG products (intraday and daily) in the tanks of the 6 existing regasification plants in Spain, and OTC deals are also traded.

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