



- Press release -

MIBGAS, the Iberian Gas Exchange, joins Europex

Brussels, 12 February 2020 | MIBGAS S.A., the Iberian Gas Exchange, has joined Europex as a full member as of today.

The activities of MIBGAS are designed to increase competition within the gas sector, increase security of supply for consumers and foster liquidity by ensuring non-discriminatory and equal access to the gas market in the Iberian Peninsula.

Spot and prompt products are traded on MIBGAS, including within-day, day-ahead and month-ahead natural gas contracts, all with physical delivery at the Iberian virtual balancing point (PVB or *Punto Virtual de Balance*). Non-financial derivatives with a time horizon beyond month ahead are traded at MIBGAS' subsidiary, MIBGAS Derivatives, also with physical delivery at the PVB. Other products traded on the platform include LNG products in regasification plants and OTC trade registration services.

MIBGAS Derivatives is the first European gas exchange providing a trading platform to negotiate physical LNG products in every Spanish regasification plant and shortly in the virtualised set of plants named TVB (Virtual Balance Tank). MIBGAS is jointly owned by the Iberian electricity market operators OMEL (20%) and OMIP (10%), a broad range of gas utilities and retailers (30%) as well as by the Spanish and Portuguese gas TSOs Enagás (13.33%) and REN (6.67%). The remaining 20% is owned by financial companies.

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