



PRESS RELEASE

Implementation and results of the joint auction of interconnection capacity between Spain and Portugal

Yesterday, the 18th of June, took place the second joint auction of electricity interconnection capacity between Spain and Portugal.

Under the legal framework for electricity interconnection management in each country, the national regulatory authorities of Spain (CNMC -Comisión Nacional de los Mercados y la Competencia) and Portugal (ERSE - Entidade Reguladora dos Serviços Energéticos) are responsible for setting the harmonized and coordinated auction.

Yesterday's auction took place in the derivatives market platform managed by OMIP and the clearing is ensured in OMIClear clearing house, as defined by the MIBEL Council of Regulators (CR) and under the specific rules registered by CMVM - Comissão de Mercado de Valores Mobiliários, the Portuguese Securities Commission, upon discussion in MIBEL CR.

The product auctioned was a financial transmission rights (FTR) with two specific contracts for the third quarter of 2014 – one for each interconnection flow – and with a capacity volume of 400 MW, and two specific contracts for the fourth quarter of 2014 – one for each interconnection flow – and with a capacity volume of 100 MW.

The issuers in the auction were both the system operators of Spain (REE - Red Eléctrica de España) and Portugal (REN - Rede Elétrica Nacional), in equivalent volume. Attended the auction in total 11 market participants, 9 of those with assigned FTR contracts.

For the third quarter of 2014, in the interconnection flow from Spain to Portugal (FTR P-E) 400 MW of capacity rights were assigned, at a price of 0,16 €/MW. In the flow from Portugal to Spain (FTR E-P) 400 MW of capacity rights were assigned at a price of 0,06 €/MW.

For the fourth quarter of 2014, in the interconnection flow from Spain to Portugal (FTR P-E) 100 MW of capacity rights were assigned, at a price of 0,25 €/MW. In the flow from Portugal to Spain (FTR E-P) 100 MW of capacity rights were assigned at a price of 0,20 €/MW.



Under the legal framework, the national regulatory authorities of Spain and Portugal confirmed the results of yesterday's auction.

For further information on the auction and the rules for capacity allocation, please visit:

www.cnmc.es

www.erse.pt

MIBEL Council of Regulators

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