

## Financial Settlement of Emission Futures

With the expiry of Emission Futures on **24 June 2019** ECC will change the reporting of financial settlement for Emission Future contracts to align the financial settlement procedure for all physically settled products cleared by ECC. This affects the FEUA (EUA Future), F2CR (CER Future) and FEAA (EUAA Future) products.

In line with this change, the CE120 ECC Delivery Report will not longer contain any relevant data and will be discontinued with the ECC C7 Migration on 24 June 2019. Instead all payment transactions will be included in the ECC Payment Report Summary (PRS) and Payment Report Detail (PRD).

This Clearing Circular contains details on the technical setup as well as information for members to prepare for the changes.

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## Reporting Changes for Emission Future settlement

As announced in the ECC Clearing Circular 52/2018, ECC will complete the alignment of financial settlement for physically delivered products by changing the reporting for Emission Futures contracts cleared by ECC with effect of 24 June 2019. A similar change was introduced in 2018 for BoM Products (see ECC Clearing Circular 24/2018).

Currently, the breakdown of financial settlement of Emission Future contracts is shown in the CE120 ECC Delivery Report. An aggregation of such payments at the Clearing Member level is reported in report CD710 Daily Cash Account CM with transaction types 286 (COOP DLVRY AMNT PAID) and 288 (COOP DLVRY AMNT RECEIVED).

As announced already in ECC Clearing Circular 56/2018, report CE120 will be decommissioned as of 24 June 2019 as part of ECC C7 Migration for Position & Transaction Management.

After the change the financial settlement will be reported in Payment Report Detail (PRD). An aggregation of payments will be available in ECC Payment Report Summary (PRS). These reports are available at the currency specific business day proceeding the payment date at around 17:00 CET via ECC FTP or via e-mail.

An aggregation at Clearing Member level will be done with all Spot Market payments (incl. other physically settled derivatives). The aggregated value per Clearing Member will be reported in report CD710 Daily Cash Account CM, available at Common Report Engine, with transaction types 297 (MISC MEMBER CASH DEB) and 298 (MISC MEMBER CASH CRD).

## Technical Product Setup

In the new payment breakdown report ECC Payment Report Detail (PRD), the identification can be done by field "ECCProductID", which is also used for invoicing of the deliveries.

A mapping of ECC Product Short Codes and ECC Product IDs for Emission Futures is provided below and in the most recent "ECC Clearing Specification Data" file on ECC's website.

ECC Short Code	ECCProductID	Product Currency
FEUA	EEX_FE_EUA3_DMS	EUR
F2CR	EEX_FE_GCER_DMS	EUR
FEAA	EEX_FE_EUAA3_DMS	EUR

## Roll-out

The reporting change will be effective with the expiry of Emission Future contracts in June 2019 and all following expiries. The first contract available in the new reporting will be FEUA JUN19, expiring on 24 June 2019.