



# ECC Margin Parameter

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# 1 MARGIN PARAMETER SPOT MARKET

## 1.1 Margin classes spot market

### 1.1.1 Power Contracts (Base and Peak Load Contracts in Continuous Trading)

<b>Designation of the margin class</b>	<b>Contracts in this margin class</b>	<b>Additional Margin Parameter</b>
S1B0 Baseload Monday	S1BA	0 %
S1P0 Peakload Monday	S1PE	0 %
S2B0 Baseload Tuesday	S2BA	0 %
S2P0 Peakload Tuesday	S2PE	0 %
S3B0 Baseload Wednesday	S3BA	0 %
S3P0 Peakload Wednesday	S3PE	0 %
S4B0 Baseload Thursday	S4BA	0 %
S4P0 Peakload Thursday	S4PE	0 %
S5B0 Baseload Friday	S5BA	0 %
S5P0 Peakload Friday	S5PE	0 %
S6B0 Baseload Saturday	S6BA	0 %
S7B0 Baseload Sunday	S7BA	0 %
S6W0 Baseload Weekend	S6BW	0 %

### 1.1.2 BEB Natural Gas Spot Contracts

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter
H3B1 BEB Monday	H3B1	3.90 €/MWh*
H3B2 BEB Tuesday	H3B2	3.90 €/MWh*
H3B3 BEB Wednesday	H3B3	3.90 €/MWh*
H3B4 BEB Thursday	H3B4	3.90 €/MWh*
H3B5 BEB Friday	H3B5	3.90 €/MWh*
H3B6 BEB Saturday	H3B6	3.90 €/MWh*
H3B7 BEB Sunday	H3B7	3.90 €/MWh*

\* The Additional Margin Parameter is applied to t+2 contracts only.

### 1.1.3 EGT Natural Gas Spot Contracts

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter
H3E1 EGT Monday	H3E1	4.20 €/MWh*
H3E2 EGT Tuesday	H3E2	4.20 €/MWh*
H3E3 EGT Wednesday	H3E3	4.20 €/MWh*
H3E4 EGT Thursday	H3E4	4.20 €/MWh*
H3E5 EGT Friday	H3E5	4.20 €/MWh*
H3E6 EGT Saturday	H3E6	4.20 €/MWh*
H3E7 EGT Sunday	H3E7	4.20 €/MWh*

\* The Additional Margin Parameter is applied to t+2 contracts only.

### 1.1.4 Cash Settled Only

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter
CSC0	E001-D681 (all hourly contracts on power) CS80 (intraday power trades) EV6U, EV6T, EV6G (German value added tax on spot transactions of power, EU-emission allowances and natural gas)	0 %

### 1.2 Margin groups spot market

Designation of the margin group	Underlying values of the margin classes	Offset percentage
ECT1	S1B0, S1P0	0 %
ECT2	S2B0, S2P0	0 %
ECT3	S3B0, S3P0	0 %
ECT4	S4B0, S4P0	0 %
ECT5	S5B0, S5P0	0 %
ECTW	S6B0, S7B0, S6W0	0 %

## 2 MARGIN PARAMETER DERIVATIVES MARKET

### 2.1 Margin classes derivatives market

#### 2.1.1 Phelix Futures / Phelix Options / German Power Futures

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter	Expiry Month Factor
F0BM Every maturity forms a margin class of its own	F0BM	8.40 €/MWh	2.5
F1BM Every maturity forms a margin class of its own	F1BM, O1BM	8.00 €/MWh	1.0
F0PM Every maturity forms a margin class of its own	F0PM	17.50 €/MWh	2.5
F1PM Every maturity forms a margin class of its own	F1PM	16.00 €/MWh	1.0
F1BQ Every maturity forms a margin class of its own	F0BQ, F1BQ, O1BQ	2.50 €/MWh	-
F1PQ Every maturity forms a margin class of its own	F0PQ, F1PQ	3.20 €/MWh	-
F1BY Every maturity forms a margin class of its own	F0BY, F1BY, O1BY	1.90 €/MWh	-
F1PY Every maturity forms a margin class of its own	F0PY, F1PY	2.50 €/MWh	-

## 2.1.2 French Power Futures

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter	Expiry Month Factor
F2BM Every maturity forms a margin class of its own	F2BM	8.80 €/MWh	2.5
F2PM Every maturity forms a margin class of its own	F2PM	18.80 €/MWh	2.5
F2BQ Every maturity forms a margin class of its own	F2BQ	3.00 €/MWh	-
F2PQ Every maturity forms a margin class of its own	F2PQ	3.90 €/MWh	-
F2BY Every maturity forms a margin class of its own	F2BY	1.70 €/MWh	-
F2PY Every maturity forms a margin class of its own	F2PY	2.60 €/MWh	-

## 2.1.3 Belgian Power Futures

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter	Expiry Month Factor
F3BM Every maturity forms a margin class of its own	F3BM	9.60 €/MWh	2.5
F3BQ Every maturity forms a margin class of its own	F3BQ	3.30 €/MWh	-
F3BY Every maturity forms a margin class of its own	F3BY	1.90 €/MWh	-

## 2.1.4 Dutch Power Futures

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter	Expiry Month Factor
F4BM Every maturity forms a margin class of its own	F4BM	8.60 €/MWh	2.5
F4XM Every maturity forms a margin class of its own	F4XM	14.90 €/MWh	2.5
F4BQ Every maturity forms a margin class of its own	F4BQ	2.70 €/MWh	-
F4XQ Every maturity forms a margin class of its own	F4XQ	3.80 €/MWh	-
F4BY Every maturity forms a margin class of its own	F4BY	1.70 €/MWh	-
F4XY Every maturity forms a margin class of its own	F4XY	3.00 €/MWh	-

## 2.1.5 Coal Futures

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter	Expiry Month Factor
FT2M Every maturity forms a margin class of its own	FT2M	12.00 \$/t	1.0
FT4M Every maturity forms a margin class of its own	FT4M	10.00 \$/t	1.0
FT2Q Every maturity forms a margin class of its own	FT2Q	8.30 \$/t	-
FT4Q Every maturity forms a margin class of its own	FT4Q	7.00 \$/t	-
FT2Y Every maturity forms a margin class of its own	FT2Y	7.30 \$/t	-
FT4Y Every maturity forms a margin class of its own	FT4Y	5.20 \$/t	-

## 2.1.6 Emission Rights

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter	Spread Margin Parameter
F2PE All maturities belong to the same margin class	F2PE, O2PE with maturities December 2008, 2009, 2010, 2011 and 2012	2.60 €/EUA	0.40 €/EUA
FCER All maturities belong to the same margin class	FCER	1.20 €/CER	0.40 €/CER

## 2.1.7 EGT Natural Gas Futures

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter	Expiry Month Factor
G0BM Every maturity forms a margin class of its own	G0BM	2.30 €/MWh	1.5
G0BQ Every maturity forms a margin class of its own	G0BQ	1.90 €/MWh	-
G0BY Every maturity forms a margin class of its own	G0BY	1.70 €/MWh	-

## 2.1.8 BEB Natural Gas Futures

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter	Expiry Month Factor
G2BM Every maturity forms a margin class of its own	G2BM	3.00 €/MWh	1.5
G2BQ Every maturity forms a margin class of its own	G2BQ	2.10 €/MWh	-
G2BY Every maturity forms a margin class of its own	G2BY	1.70 €/MWh	-

## 2.1.9 TTF Gas Futures

Designation of the margin class	Contracts in this margin class	Additional Margin Parameter
G4BM Every maturity forms a margin class of its own	G4BM	2.00 €/MWh
G4BQ Every maturity forms a margin class of its own	G4BQ	1.80 €/MWh
G4BY Every maturity forms a margin class of its own	G4BY	1.40 €/MWh

## 2.2 Margin groups derivatives market

### 2.2.1 Power Futures

Designation of the margin group	Underlying values of the margin classes	Offset percentage
ECQY	F1BY, F1PY, F2BY, F2PY, F3BY, F4BY, F4XY, F1BQ, F1PQ, F2BQ, F2PQ, F3BQ, F4BQ, F4XQ	0 %

### 2.2.2 TTF Gas Futures

Designation of the margin group	Underlying values of the margin classes	Offset percentage
GMQY	G0BM, G0BQ, G0BY, G2BM, G2BQ, G2BY, G4BM, G4BQ, G4BY	0 %

### 2.2.3 Emissions

Designation of the margin group	Underlying values of the margin classes	Offset percentage
EMFO	F2PE, FCER	25 %

## 2.3 Out of the Money Minimum

Designation of the margin class	Options in this margin class	Out of the Money Minimum
F1BM	O1BM	5%
F1BQ	O1BQ	5%
F1BY	O1BY	5%
F2PE	O2PE	25%