

ECC to provide clearing services for Slovenian power spot markets

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Summary

In cooperation with BSP Energy Exchange LLC (BSP), ECC will extend its clearing services in the power intraday continuous and day-ahead market to Slovenia to further complete its pan-European power spot clearing offering.

The launch of ECC's clearing services is expected in April 2024 (subject to regulatory approval). The exact go-live date will be communicated soon.

This Clearing Circular provides information regarding the new products, the settlement processes and the preconditions for participation.

Contact

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Product Set-Up

BSP intraday continuous and day-ahead power spot products will be set up as follows in ECC's Clearing and Settlement System SMSS:

Day-ahead auction:

Name	Slovenian Power Spot Day-Ahead Auction Market – ELES
ECC Product Group	BSP_ST_POWER_ELES

Intraday continuous:

Name	Slovenian Power Spot Intraday Continuous Market – ELES
ECC Product Group	BSP_IT_POWER_ELES

ECC will not provide clearing services for Italian-Slovenian Intraday Auctions (CRIDA). Clearing services for CRIDA products will further be provided by BSP.

Detailed information on the product setup is provided in ECC's Clearing Specification Data, which is available for download on [ECC website](#).

Settlement Process

Physical Settlement

Physical settlement of all power spot transactions concluded at BSP will be provided by ECC's Luxembourg-based subsidiary European Commodity Clearing Luxembourg S.à.r.l.

Nominated power spot transactions are summarized in the SMSS Delivery Report Summary and are traceable in the online view of the ECC Member Area.

The scheduling and nomination-matching process will be operated by ECC, using the current Balance Responsible Party code of BSP Energetska Borza d.o.o.

ECC will use the following EIC code for physical settlement of Slovenian power spot day-ahead auction and intraday continuous markets:

Market Area	ELES
EIC	28XBSPSOUTHPOOLV

Detailed information on the delivery account is provided in ECC's Delivery Accounts overview, which is available for download on [ECC website](#).

Financial Settlement

The financial settlement does not deviate from the standard process. This process is available on [ECC website](#).

Detailed information on the product setup in the reports is provided in the ECC Report Specification, which is available for download from [ECC website](#).

Margining

Exposures from transactions in Slovenian power spot day-ahead auction and intraday continuous markets will be included in the time series of exposures used for daily calculation of the Initial Margin Spot Market (IMSM) and will also be included in the Current Exposure Spot Market (CESM). The exposures will be netted with exposures from all other spot market transactions, providing full cross-margining effects across all cleared spot venues of ECC. The margin requirement is listed in the CC750 Daily Margin Report under the corresponding margin classes "IMSM" and "CESM".

Limit and Stop Functionalities

With the launch of Slovenian power spot day-ahead auction and intraday continuous markets, ECC together with BSP will offer financial trading limits to allow Clearing Members to manage the financial exposure of their Non-Clearing Members for Slovenian power spot day-ahead auction and intraday continuous trading. For auction trading a new limit BSP_AUCTION_EUR will be introduced. For continuous trading the existing limit SEEPEX_CONT_EUR will be renamed to BSP_SEEPEX_CONT_EUR and will include both continuous markets for Serbia and Slovenia.

The limits for Slovenian power spot day-ahead auction and intraday continuous markets will be described within the [ECC Risk Management Services](#) document. The document will be updated before the go-live.

In addition to the trading limits for auction and continuous trading, ECC will offer emergency member stop functionality within the ECC Member Area, which enables Clearing Members to stop their respective Non-Clearing Members from trading.

The following new and amended limit and stop definitions will be introduced with the go-live of the Slovenian power spot day-ahead auction and intraday continuous markets:

Day-ahead auction	Intraday continuous	
SMSS Limit Name	New SMSS Limit Name	Current SMSS Limit Name
BSP_AUCTION_EUR	BSP_SEEPEX_CONT_EUR	SEEPEX_CONT_EUR
STOP_BSP_AUCTION	STOP_BSP_SEEPEX_CONT	STOP_SEEPEX_CONT

Preconditions for Participating

Clearing Member

The ECC clearing license for Clearing Members already covers the clearing of the BSP power spot day-ahead auction and intraday continuous markets in Slovenia.

Non-Clearing Member

Participation in the Slovenian power spot day-ahead auction and intraday continuous markets requires approval as a trading participant at BSP in the respective market. Therefore, trading participants who are already admitted for trading at ECC markets and want to extend their trading activities to the Slovenian market, are requested to fill out the following forms:

- **TP_BSP_01a** when the trading participant holds its own balance area agreement
- **TP_BSP_01b** when the trading participant holds a third party balance area agreement
- **NCM02a** (trilateral) Agreement (where NOT “All Markets” are already ticked)
- **TP07** (VAT Details) for newly added Power Market

The duly completed forms must be returned to ECC by **22 March 2024** to secure trading from the go-live date. The admission forms need to be provided either directly to your representative at BSP (membership@bsp-southpool.com) and/or ECC Admission (memberreadiness@ecc.de).

The system setup for the customer will then be completed by ECC whilst the respective Clearing Member approves the extension of market areas. Please express your intention to trade Slovenian power spot products to your Clearing Member beforehand.

Direct Clearing Participant (DCP) Clearing Member

ECC intends to offer the DCP Clearing Member model for the Slovenian power markets. Existing DCP Clearing Members can send their admission requests by providing the above mentioned TP_BSP_01a/b forms. Setup of the EUR cash account is the prerequisite for Slovenian power markets.

The admission for the Slovenian markets is subject to final operational DCP Clearing Member readiness of this market.

Only companies based in an ECC approved country can be admitted. Please find an overview of the DCP admission process on [ECC website](#).

The admission package needs to be provided either directly to your representative at BSP (membership@bsp-southpool.com) and/or ECC Admission (memberreadiness@ecc.de) by no later than **22 March 2024** to secure trading from go-live date.

New Admissions

Trading participants who have not yet been registered with ECC, must complete the standard admission process as a Non-Clearing Member or Direct Clearing Participant, including ECC's Know Your Customer process. The corresponding forms are available for download on [ECC website](#).

The admission package needs to be provided either directly to your representative at BSP (membership@bsp-southpool.com) and/or ECC Admission (memberreadiness@ecc.de).