

# Risk Parameter Update

## Summary

As result of a regular parameter review, ECC adjusts the risk parameters for the Initial Margin Spot Market (IMSM) and Current Exposure Spot Market (CESM) (Sell Margin parameter PVB Natural Gas and OTE Natural Gas) as well as the Margin Parameter for Storable Commodities (CESM, Buy side only) as of 29 January 2024 as follows:

Parameter	Current	New
Sell Margin Parameter OTE Natural Gas	-0.7	-0.3
Sell Margin Parameter PVB Natural Gas	-0.5	-0.2
Buy Margin Parameter Storable Commodities	0.3	0.2

All other margin parameters remain unchanged.

### Contact

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## Adjustment Process

The new value for the margin parameters applied on net sell amount of the Exposure for the Initial Margin Spot Market (IMSM) as well as of the Current Exposure Spot Market (CESM) will be used for the first time in the IMSM calculation on 29 January 2024 coming into effect for CESM at the same day and for IMSM at the following day 30 January 2024.<sup>1</sup> The margin parameter applied on net buy positions of storable commodities will come into effect for the first time in the CESM on 29 January 2024.

The corresponding parameter in ECC's risk parameter file on the ECC website will be updated on 29 January 2024.

## Information

For assistance, please contact [clearing@ecc.de](mailto:clearing@ecc.de). Clearing Members are reminded to check whether defined Emergency Member Stop Limits and deposited collaterals are set sufficiently.

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<sup>1</sup> Calculation Details of the Initial Margin Spot Market (IMSM) and Current Exposure Spot Market (CESM) can be found in the ECC Spot Market Margining Document available for download on the ECC website.