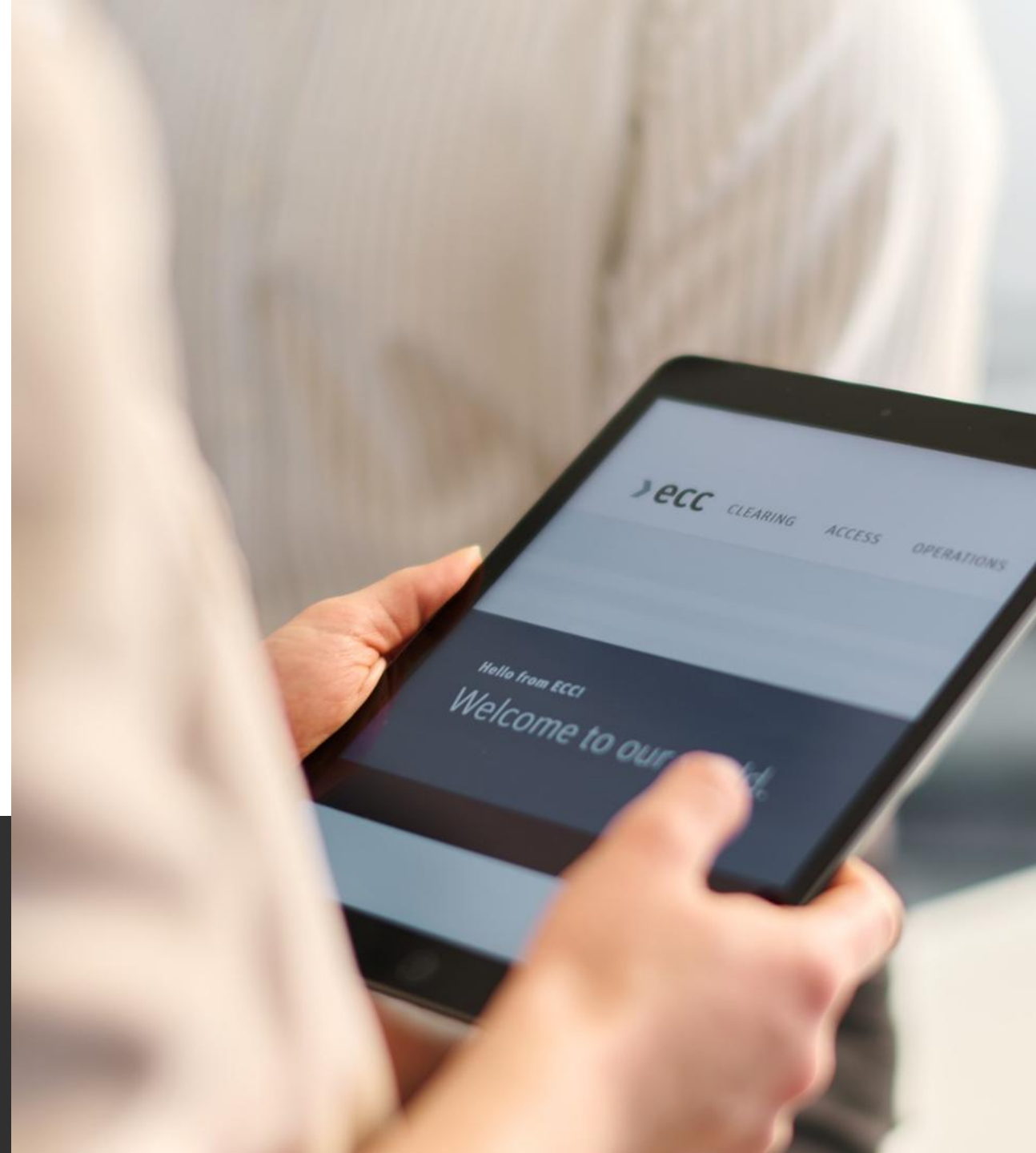


NCM vs. DCP access model

Decision Guide

European Commodity Clearing AG

October 2026



Purpose of this document

This document outlines the Non-Clearing Member (NCM) and Direct Clearing Participant (DCP) models for access to spot markets that European Commodity Clearing AG (ECC) clears and/or settles. It helps trading participants identify the model that best suits their trading profile. ECC has no preference regarding their choice of model.

Long-term trading strategy

ECC recommends considering your company's long-term trading strategy when choosing an access model. If you plan to expand from spot into derivatives trading, consider the NCM model from the outset. Switching between NCM and DCP is possible but requires considerable effort on your part.

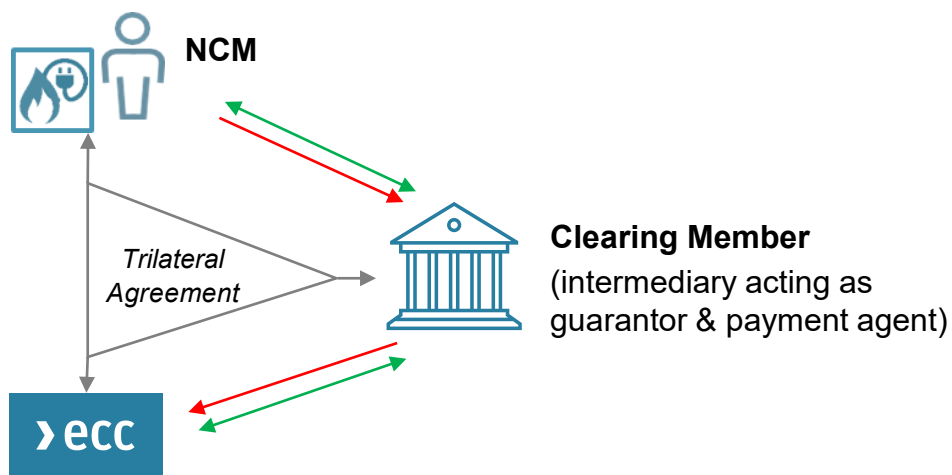
Further guidance

For advice on choosing an access model, please contact the key account managers of ECC's partner exchanges

Access to Clearing at ECC: Two Clearing Models

Non-Clearing Member (NCM) model

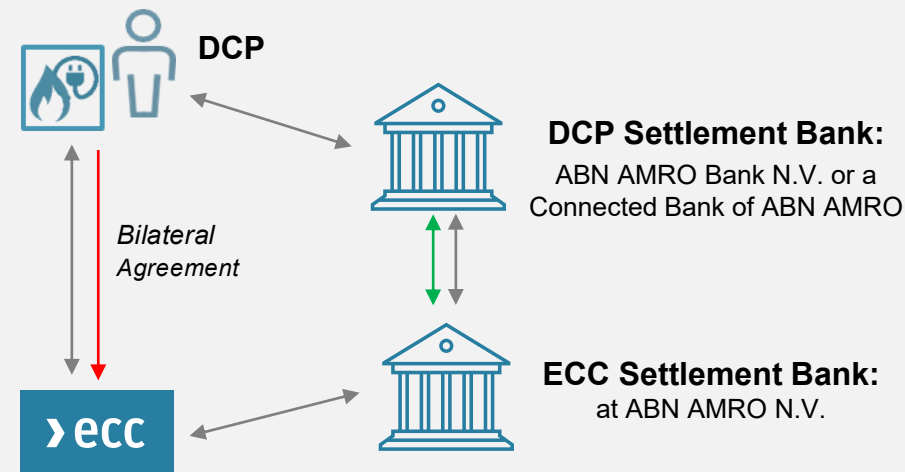
for spot and derivatives markets



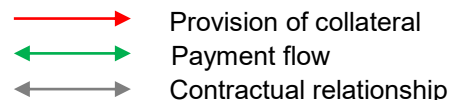
- The participation in clearing as a **Non-Clearing Member** requires involvement of an intermediary – a **Clearing Member**.
- A Clearing Member performs **payments** for the NCM and **is liable towards ECC** for the obligations arising from NCM trading activities.

Direct Clearing Participant (DCP) model

for spot markets only



- **Direct Clearing Participants** maintain a **direct business relationship** with ECC.
- No additional guarantor is involved.
- Payments for purchases/sales are processed through the member's bank account (at ABN AMRO Bank N.V. or a Connected Bank).



NCM and DCP in Comparison

Dimension	Non-Clearing Member (NCM)	Direct Clearing Participant (DCP)
Access	Via a Clearing Member	Direct relationship with ECC
Markets	Spot and derivatives	Selected spot markets only
Bank / guarantor	Clearing Member: guarantee + payment	Connected Bank or ABN AMRO: payment only; no guarantee
Interest payments	Depending on Clearing Member offering	No interest payments
Risk model	Post-trade margins (minimum margin requirement: EUR 30,000)	Collateralised pre-trade limit
Collateral	Potentially arranged with Clearing Member	Prefunded; ECC-accepted collateral
Default Fund	Clearing Member obligation	DCP obligation

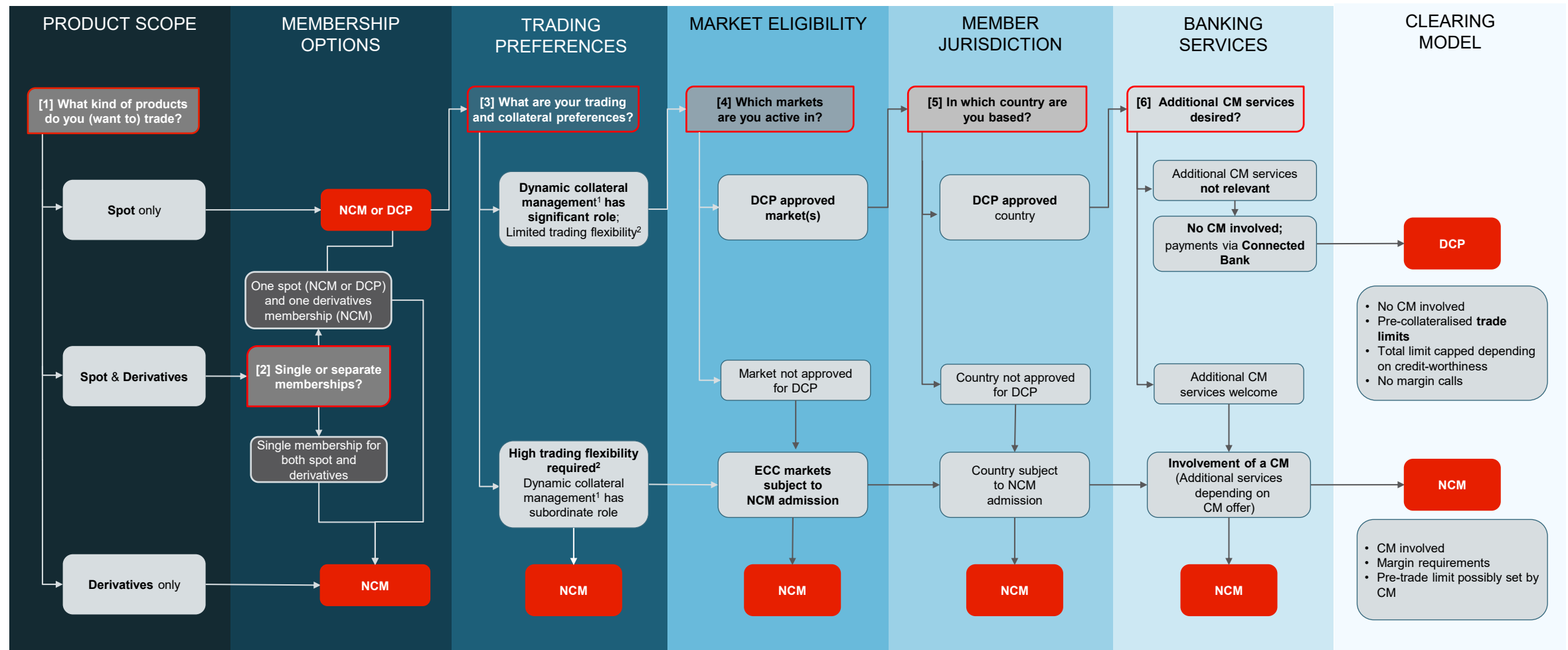
DCP Approved Markets

The following markets have been approved by ECC for the DCP model:

Exchange	Product Name	
BSP HUPX SEMOpX	Power Spot (day-ahead, intraday continuous, intraday auctions)	
	Slovenia	
	Hungary	
	Ireland and Northern Ireland	
EPEX SPOT	Power Spot (day-ahead, intraday continuous, intraday auctions, aftermarket)	
	Austria	Lithuania
	Belgium	Netherlands
	Denmark	Norway
	Estonia	Poland
	Finland	Sweden
	France	Switzerland
	Germany	United Kingdom
	Latvia	
	Certificates	
	European Guarantees of Origin	
	French Capacity Guarantees	
EEX	Spot* (within day, day-ahead)	
	CEGH VTP	NBP
	ETF	PEG
	FIN	THE
	LTU	TTF
	LVA-EST	ZTP
	Certificates	
	French Power Guarantees of Origin (primary auction)	
	French Biogas Guarantees of Origin (primary auction)	
	National Emission Trading Scheme (nEHS)	

* The Trade at Index functionality is not available for DCP members for the time being.

Which ECC membership option fits best for which trading participant profile?



¹ Dynamic collateral management: DCP trading exposure is constrained by the collateral provided. Participants determine and adjust collateral with ECC as their trading patterns change.

² Trading flexibility: NCM participants negotiate limits with their CM. DCP pre-trade limits depend on collateral and restrict the ability to enter market orders. DCP may therefore be less suitable for participants with frequent urgent purchases that require price-independent orders.

Typical trading profiles for ECC access options

The characteristics below are indicative and do not all need to apply.

Profiles potentially suited to NCM

Access requirements

May suit participants that do not meet DCP market or jurisdiction requirements, or for whom Clearing Member access is readily available.

Trading behaviour

High trading flexibility is important. On power spot auctions, urgent purchases may require price-independent market orders.¹

Collateral and limits

Wants to negotiate collateral type and amount with the CM. Needs very high trading limits beyond the DCP cap.²

Services and interest

Values additional CM banking services and the ability to negotiate interest on cash collateral.

Profiles potentially suited to DCP

Access requirements

Meets DCP prerequisites for eligible markets and accepted jurisdictions.

Trading behaviour

Primarily sells at positive prices. Does not rely on price-independent market orders on power spot auctions.¹

Collateral and limits

Values dynamic collateral management. The ECC-assessed cap limit is sufficient for a small or medium-sized participant's activity.

Services and interest

Cost-sensitive and willing to forgo additional CM services. Accepts that ECC pays no interest on cash collateral.

¹ Power spot auction market orders: A market order is a price-independent buy or sell order for the auction. As part of the pre-trade limit check of the orders, the exposure for the order is set at the 'Realistic Price Range' (RPR). For NCMs, the RPR can be defined by the Clearing Member. For DCPs, the RPR is set by ECC. ECC sets the RPR at the highest or lowest technically possible price of the trading system, irrespective of the current price level of the product. This can lead to an extensive utilisation of the DCP's trading limit.

² DCP cap limit: standard maximum EUR 75 million for very good creditworthiness.

Direct Clearing Team

Questions about DCP processes

Limits and collateral, payments and invoicing,
member and settlement bank management.

 +49 341 24680-444

 direct.clearing@ecc.de

Available 7:30 a.m.–7:00 p.m. CET

Advice on choosing NCM or DCP

Please contact the key account managers or sales teams of ECC's partner exchanges.