



part of eex group

# Webinar ECC Prisma for Commodities

June 2026



# Agenda

- 01** Introduction
- 02** Key changes
- 03** Roll-out plan
- 04** Q&A





# Introduction

# 01

# 1. Introduction

## Introduction to the new methodology



### Background and Objectives

- The **Replacing SPAN project** was initiated in August 2023 with the objective to replace SPAN **with a new margin model** based on the ECAG PRISMA methodology and facilitated by the DBAG **R7/Prisma system landscape**
- The project is run as a **joint implementation program with Deutsche Börse AG**

### Plan, Status and Outlook

- Activities are on track for the start of a **parallel run phase in September 2026** and the **planned migration by end of Quarter 1/2027**
- ECC is working with regulators to complete the conditions raised as part of the **regulatory validation process** in accordance with the schedule set by regulators
- **Regular member and vendor communications and readiness tracking** has been established

# 1. Introduction

## Introduction to the new methodology



**European Commodities Clearing (ECC)** adopts for its initial margin model a **Portfolio-Based Risk Management methodology** for cleared derivatives commodities products (**ECC Prisma for Commodities**).

ECC Prisma methodology takes a **portfolio view** and has the advantage to account for **hedging and diversification effects**, thus determining the **initial margin** requirement on a portfolio level as compared to a product-by-product view.

### Future-proofing risk management



Members gain access to a next-generation margin model and benefit from a sophisticated and resilient risk management solution.

### Unlocking new levels of capital efficiency



A more sophisticated model designed to better recognise the true risk of members' portfolio, leading to more accurate margining and potential capital efficiencies.

### Foundation for future growth



A flexible platform that accelerates the availability of new products and the clearing of new asset classes.



# Key changes

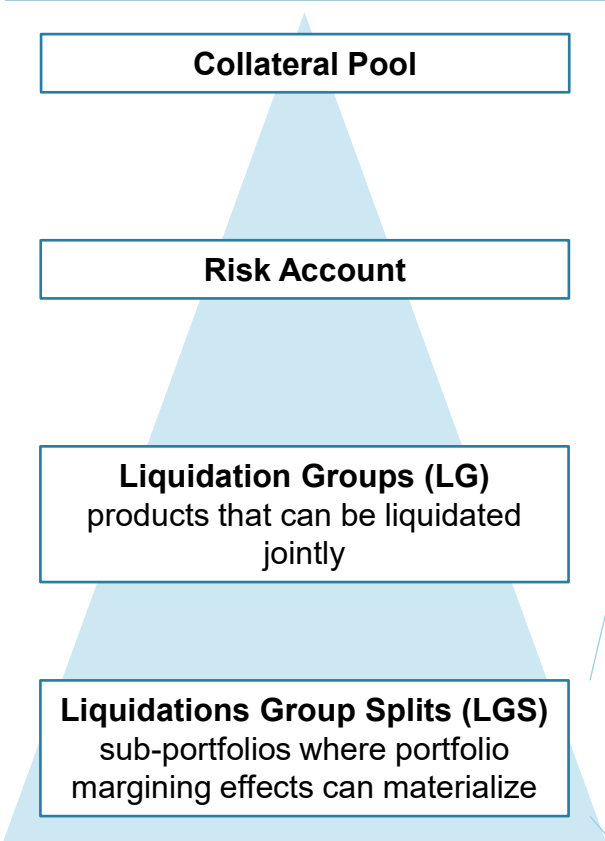
# 02

# 2. Key changes

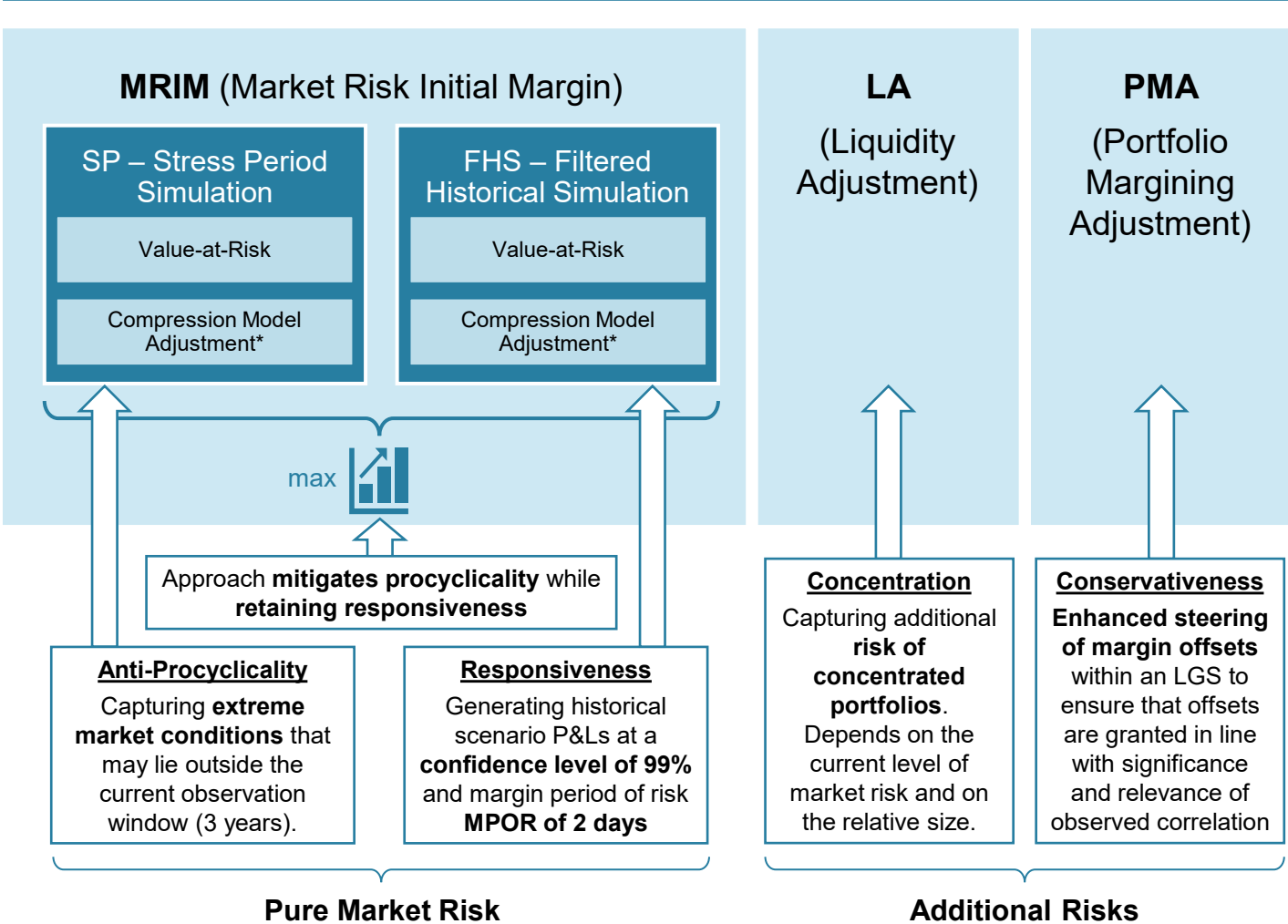
## Model Overview



### Margin Aggregation



### Total Derivatives Initial Margin



\* CMA accounts for data compression techniques applied within risk factor modelling

## 2. Key changes

### Differences between ECAG and ECC Prisma Methodology



**ECC Prisma for Commodities** is the **commodity derivatives-focused** version of the Prisma model **currently used by Eurex Clearing AG**.

Aspect	What differs from ECAG
<b>Liquidation Groups and Liquidation Period</b>	Definition of Liquidation Groups and the liquidation period is defined by ECC's default management process considering ECC specifics
<b>Risk Factor Design</b>	ECC introduces commodity-specific in the design of risk factors (consideration of overlapping delivery profiles for products belonging to the same market, negative prices)
<b>Weighted P&amp;L Calculation</b>	A weighting function is introduced in the P&L calculation to reflect the decreasing risk of contracts in delivery
<b>Liquidity Adjustment</b>	ECC calculates liquidity adjustment on market level and not on instrument level
<b>Model Calibration</b>	ECC applies its own calibration methods for model parameters to address commodity specifics
<b>Transparency Enabler (TE) Files</b>	ECC uses the already existing 8 TE Files + one new ECC-only file WGFCT (Weighting Factors)
<b>Member Reporting</b>	New report CP043 + ECC-only fields
<b>Regulatory Approval</b>	Independent model and independent regulatory approval process ensuring ECC's model fits adequately to the commodity sector

## 2. Key changes

Technical changes for Members - Current SPAN setup vs. Future Prisma setup



Technical area	Current SPAN model	Prisma for Commodities	Member impact
<b>Input files &amp; data model</b>	One SPAN file is the main input for margin replication	Transparency Enabler (TE) files become the core technical input.	Adapt ingestion, mapping and reconciliation from a single SPAN file to a TE-file based data model.
<b>Margin calculation / replication</b>	Via the tool PC-SPAN that uses the ECC Span File and portfolio positions to replicate SPAN margin requirements	Two options: <ul style="list-style-type: none"> <li>▪ The <b>CPME (Cloud Prisma Margin Estimator)</b>, which enables margin calculation via an online interface and API integration</li> <li>▪ <b>TE files</b> for downstream processing and internal replication of margin results. A user guide for margin replication via TE files is available in the member section.</li> </ul>	Connect testing and automation to the calculator / API and align internal margin engines with the new Prisma logic.
<b>Reports &amp; transparency</b>	Current reports provide SPAN margin results with a less granular view of margin drivers and components.	New margin reports provide detailed Prisma margin components on more granular level.	Update report consumption, downstream controls and client reporting; validate the new outputs during simulation and parallel production.

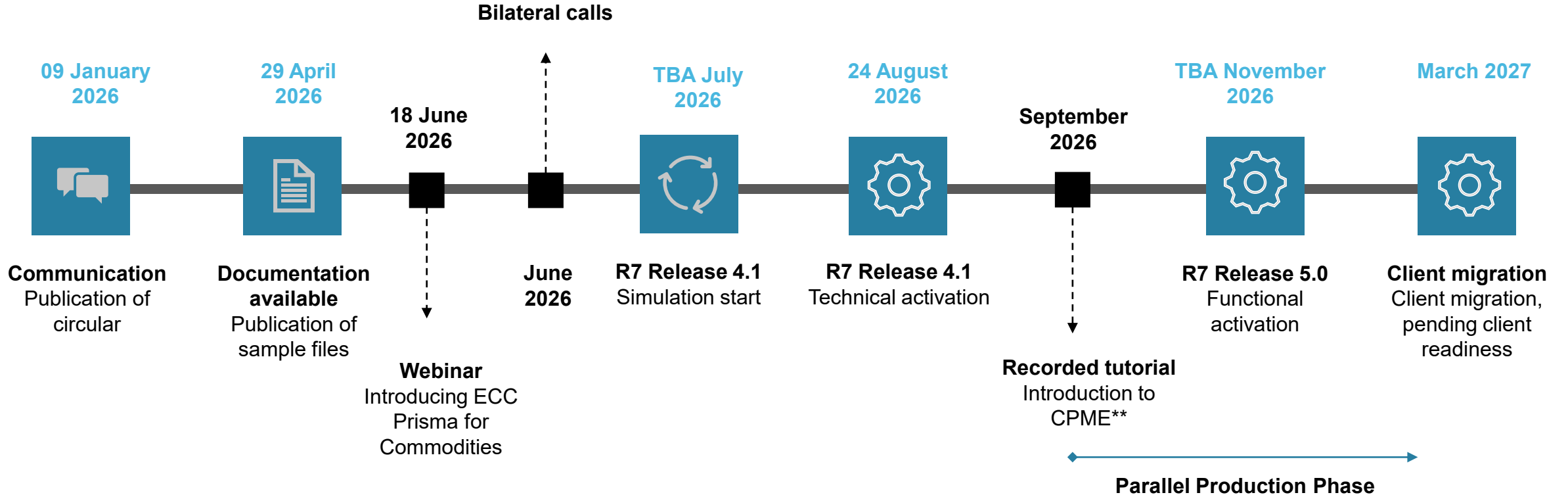


# Roll-out plan

# 03

# 3. Roll-out plan

Indicative Roll-out Plan\*



\*Final plan will be shared via Circular in time

\*\*Cloud Prisma Margin Estimator

# 3. Roll-out plan

Setting the Scene | Available information and support



## Information phase

Jan to June 26

### Member Documentation:

- Clearing Circulars  
Member Section (ECC Prisma for Commodities – User Guide for Margin Replication V1.1,  
Sample TE File (WGFCT), etc)  
Support page  
FAQ  
Central mailbox: prisma@ecc.de
- Clients are informed on the new initial margin methodology and key changes. They are expected to have analyzed their readiness activities ahead of the migration

# 3. Roll-out plan

Key areas of focus for the simulation



## Simulation environment

July 26 to Nov 26

### R7 Release 4.1:

- Clearing Members can inject trades and conduct clearing activities using their existing simulation access\*. Additionally, they can pull the TE-Files and reports from the Common report Engine. Please bear in mind that currently the SPAN files are accessible via the ECC File Transfer Service (SFTP). With simulation start and post migration the TE-Files will be available via the public section of the CRE.
- In case you want to replicate the initial margin, please read the ECC Prisma for Commodities – User Guide for Margin Replication V1.1 that provides details
- Adjusted Cloud Prisma Margin Estimator (CPME) will be available to forecast margin requirements using portfolio data.
- ISVs will use this environment to develop their B/O applications and conduct end-to-end testing
- Updated Reference Report Manual will enable clients to understand the new margin model and respective reports

*\*Please bear in mind that standard simulation environment with limited product scope applies. Please have a look at the simulation calendar.*

# 3. Roll-out plan

## Key objectives of Parallel Production Phase



### Parallel Production Phase

*Sep 26 to March 27*

#### **Functional activation:**

- To assist clients in their migration process ECC provides, besides the standard margin reports an additional set of margin reports (Prisma Hypothetical Reports). This phase is called "parallel prod phase" as clients receive the margin figures for the "current" vs. new model based on their productive portfolio.
- Tutorial on CPME usage is planned for September, allowing clients to forecast margin calculations with their portfolio data, ensuring better planning, risk assessment, and a smooth migration in 2027.
- Around October/ November we expect updated ISV software to be available for CMs to conduct testing
- In Nov 26, productive TE-Files will be available via the CRE



# Q&A

# 04

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Thank you!