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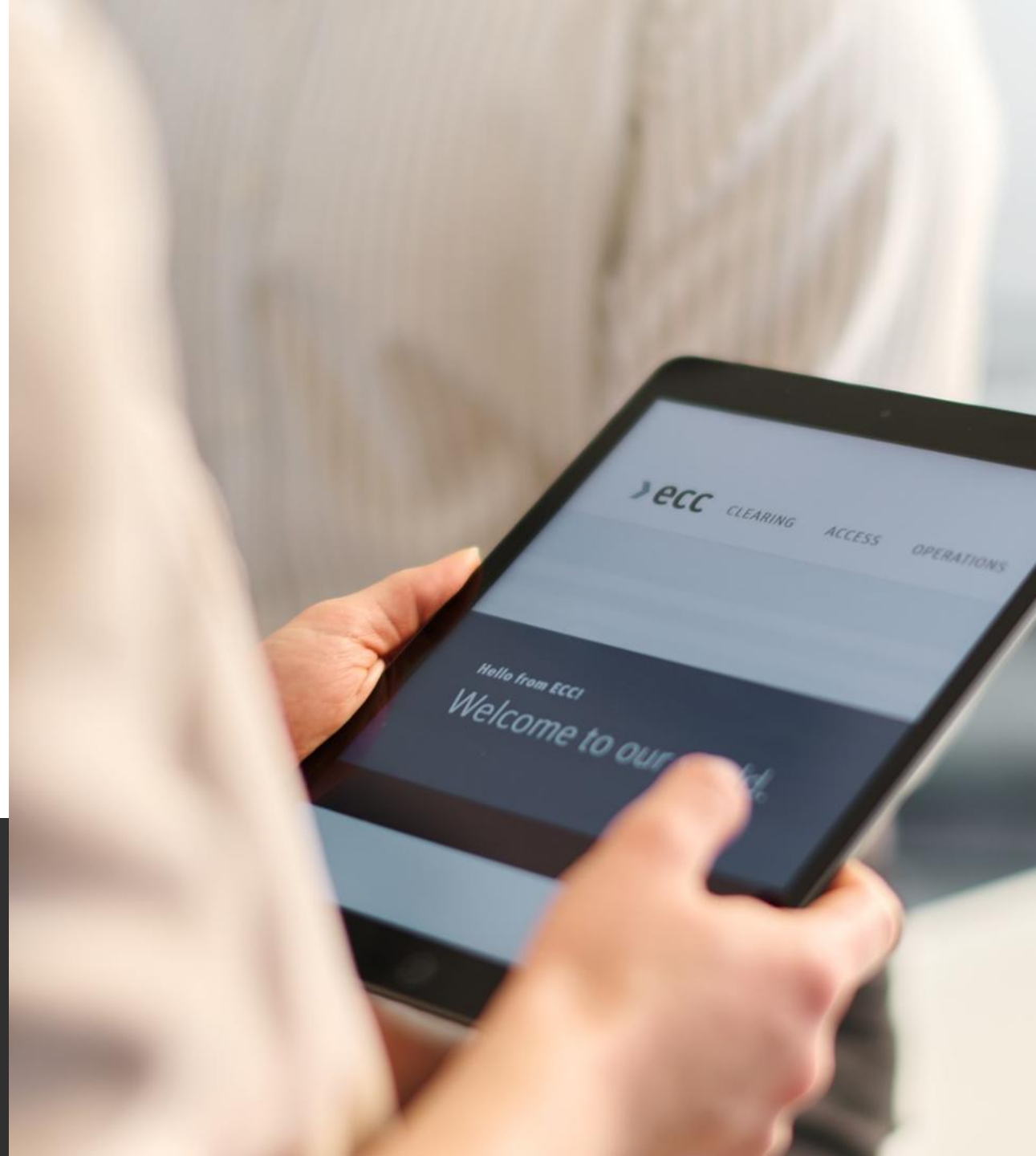
Direct Clearing Participant (DCP) Model

Direct Access to Spot Market Clearing Services

European Commodity Clearing AG

October 2026



Your Guide Through the Information

1. Overview of ECC Clearing Services
2. DCP Membership Admission and Fee Structures
3. Trading Restrictions and Collateral
4. Payment Process and VAT
5. Nomination and Delivery
6. Contact Information

Appendix

External

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1. Overview of ECC Clearing Services

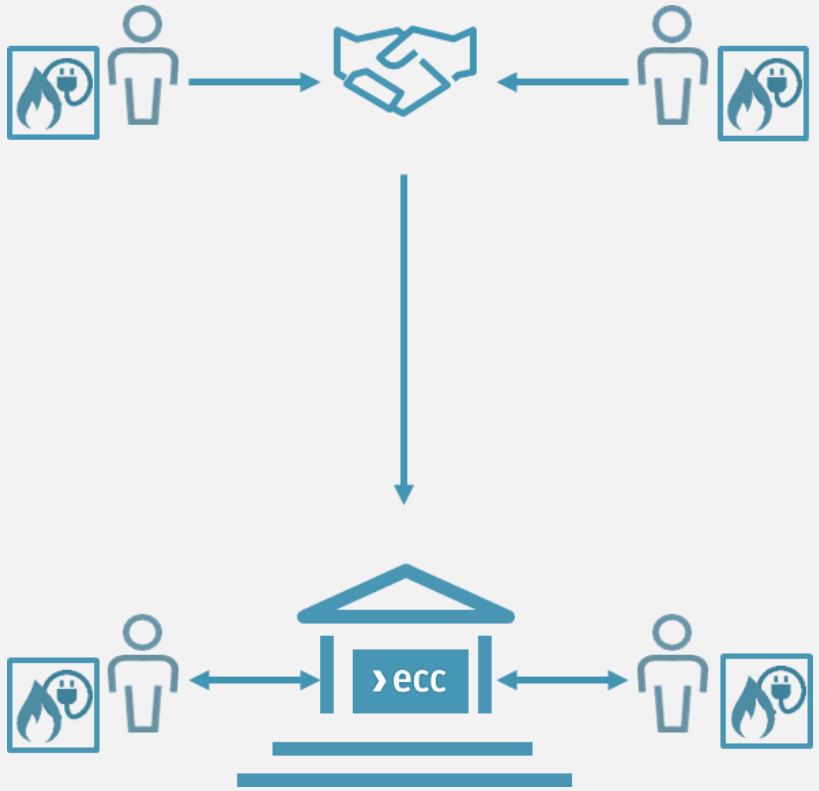
European Commodity Clearing Guarantees Fulfillment of All Contracts

Clearing in a Nutshell

The clearing house guarantees the **fulfilment of contracts** concluded or registered on the exchange.

After a trade is concluded, the clearing house acts as a central counterparty between the buyer and the seller.

In this role, ECC **assumes the counterparty risk** for each participant and **guarantees the delivery and payment** of the contract.

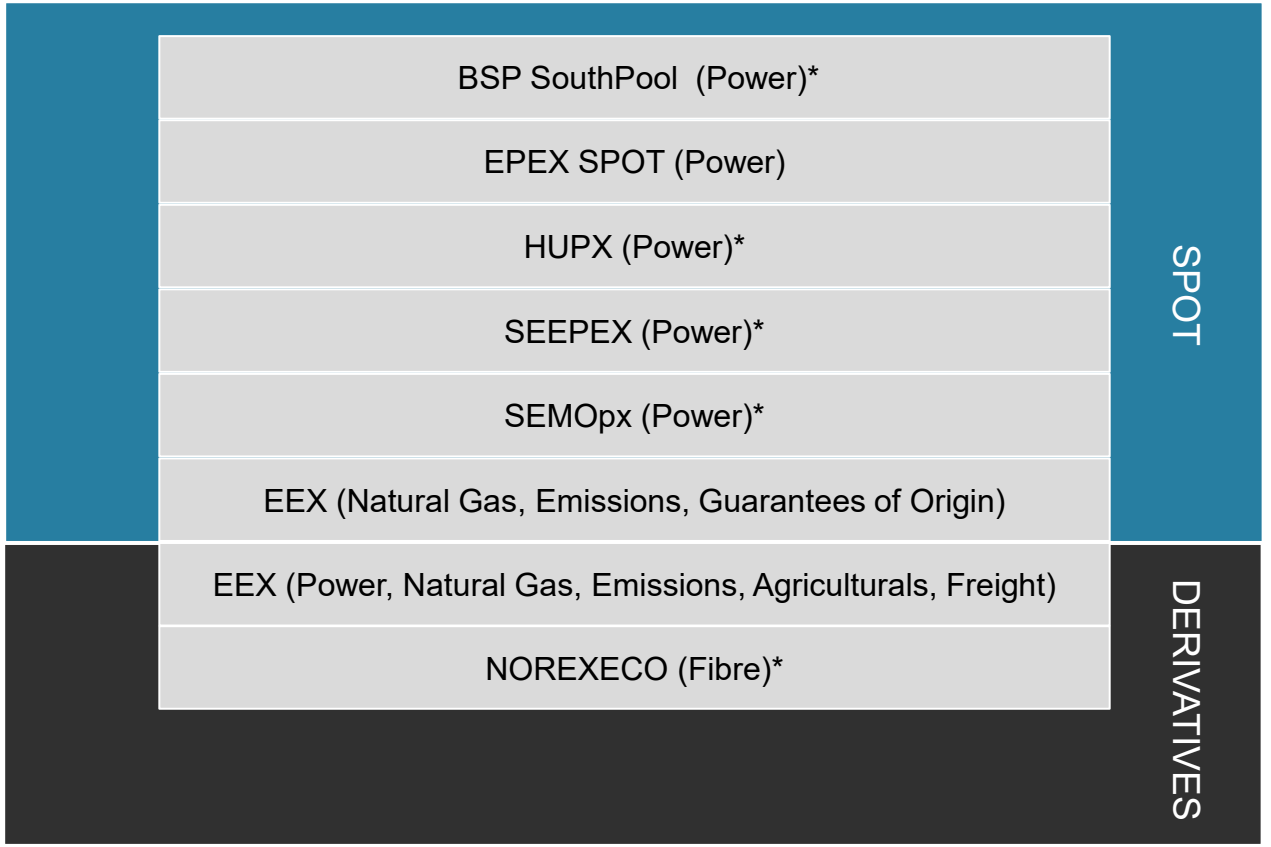


European Commodity Clearing AG

ECC is the **leading clearing house** for energy-related spot and derivatives trading products in Europe and beyond.

Founded in 2006, ECC provides clearing and settlement services to partner exchanges as part of EEX Group and Deutsche Börse Group.

ECC partner exchanges and asset classes:



*3rd party partner exchanges

Clearing: Safe and Cost-Efficient Solution

Four benefits for clearing with ECC:

01

Financial safeguard

ECC becomes the counterparty and guarantees fulfilment under European regulation risk standards.

02

Secure payments

ECC settles purchases and sales through a secure banking infrastructure.

03

Nomination and delivery

Trades connect to physical settlement across 35 TSOs and registries.

04

Standardised processes

One clearing setup reduces interfaces, payment flows and collateral complexity.

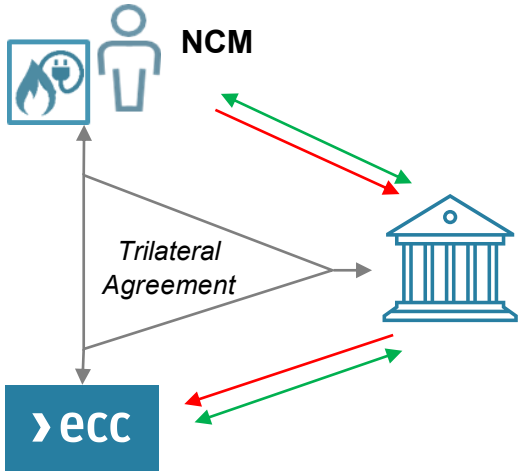
One clearing membership links risk management, payment and delivery.

External

Access to Clearing at ECC: Two Clearing Models

Non-Clearing Member (NCM) model

for spot and derivatives markets

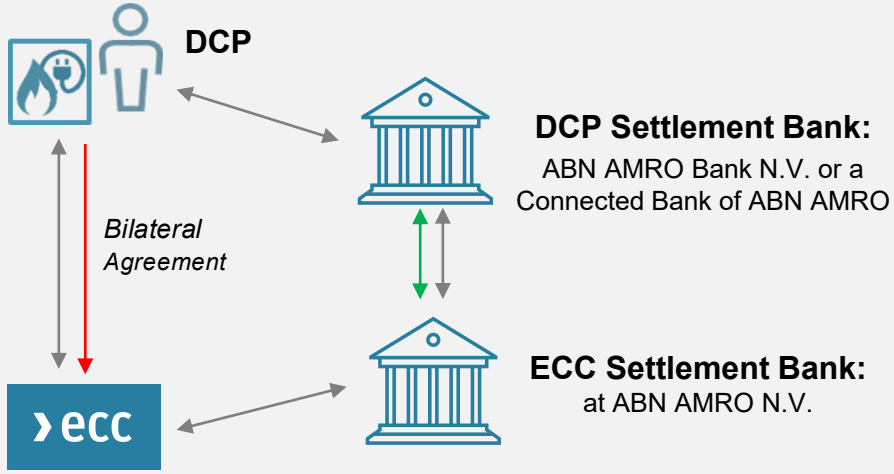


Clearing Member
(intermediary acting as guarantor & payment agent)

- 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



DCP Settlement Bank:
ABN AMRO Bank N.V. or a Connected Bank of ABN AMRO

ECC Settlement Bank:
at ABN AMRO N.V.

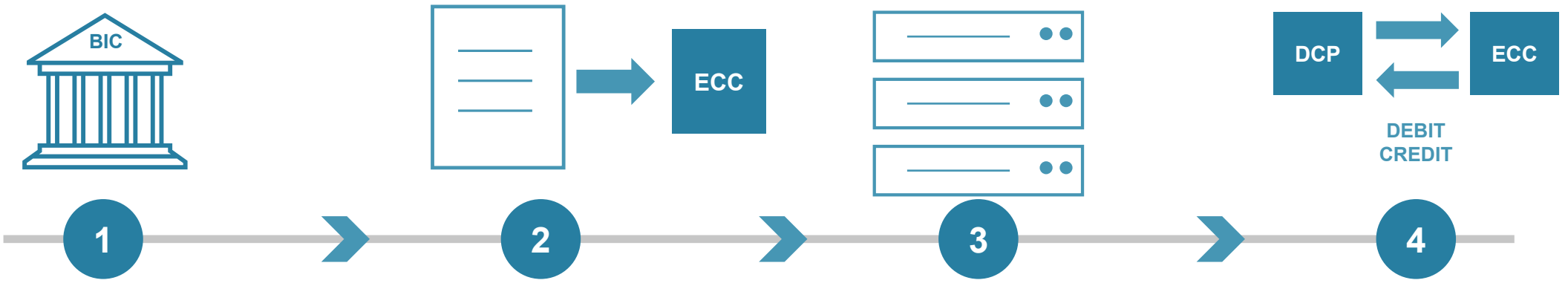
- **Direct Clearing Participants** maintain a **direct business relationship** with ECC.
- No additional guarantor is involved.
- Payments for purchases/sales are processed through the member's bank account (at ABN AMRO Bank N.V. or a Connected Bank).

Provision of collateral
Payment flow
Contractual relationship

External

Connected Bank Onboarding: Four Steps to Go-Live

From bank verification to a validated payment connection



Select & verify bank

DCP submits desired Bank Identifier Code (BIC) to ECC / ECC confirms eligibility

Open bank accounts & send data

DCP opens settlement account(s)/ Account details sent to ECC

Configure ECC systems

ECC implements account data/ Connection prepared for use

Validate debit & credit

ECC runs test payments/ Success confirms payment readiness

External

DCP Model: Main Characteristics

The DCP Model allows market participants to engage in the clearing process **without a Clearing Member**.

Eligible markets	The DCP model is exclusively available for selected spot markets (see slide 10).
Pre-trade limits	Trading activity is limited through pre-trading limits, that need to be fully collateralised. No margin calls.
Payment	For transaction payment, customers need a bank account at ABN AMRO or a Connected Bank linked to ABN AMRO.
Admission	Available only to companies in ECC-approved jurisdictions (see slide 11).

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NCM and DCP in Comparison

DCP is a pre-funded, spot-only alternative to NCM access

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

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Typical trading profiles for ECC access options

Indicative profiles — final eligibility and the appropriate model are confirmed during admission.

NCM may be preferred when …

- DCP requirements are not met (eligible market or accepted jurisdiction).
- Access to a Clearing Member is readily available and greater trading freedom or additional banking services are valued.
- Collateral type and amount should be negotiated with the Clearing Member.
- Interest payments on cash collateral are important.
- A very high limit is required; under ECC's standard procedure the highest cap limit is currently EUR 75 million for clients with very good creditworthiness.
- Power Spot Auctions: Regular urgent purchases requiring price-independent market orders point to NCM.

DCP may be preferred when …

- DCP prerequisites are met (eligible market and accepted jurisdiction).
- The participant primarily sells at positive prices.
- Dynamic collateral management aligned with trading patterns is important.
- Cost sensitivity outweighs the need for additional Clearing Member services.
- No interest payment on cash collateral is acceptable.
- The ECC-assessed cap limit is sufficient for the participant's expected activity.
- Power Spot Auctions: Participants that do not rely on price-independent market orders may fit DCP.

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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 Belgium Denmark Estonia Finland France Germany Latvia	Lithuania Netherlands Norway Poland Sweden Switzerland United Kingdom	**Certificates** European Guarantees of Origin French Capacity Guarantees
EEX	**Spot*** (within day, day-ahead) CEGH VTP ETF FIN LTU LVA-EST	NBP PEG THE TTF 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.

External

DCP Approved Jurisdictions

The DCP model is exclusively available to companies based in the following countries:

European Union		
Austria	France	Netherlands
Belgium	Germany	Poland
Croatia	Hungary	Slovakia
Czech Republic	Ireland	Slovenia
Denmark*	Italy	Spain
Estonia	Latvia	Sweden
Finland	Lithuania	

Non-EU
Switzerland
United Kingdom

* Acceptable legal forms in Denmark:

- Public limited company (in Danish: *aktieselskab*)
- Privat limited company (in Danish: *anpartsselskab*)
- Partnership (in Danish: *interessentskab*)
- Limited partnership (in Danish: *kommanditselskab*)
- An association with limited liability (in Danish: "*forening med begrænset ansvar*")
- Company with limited liability (in Danish: "*selskab med begrænset ansvar*")

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2. DCP Membership Admission and Fee Structure

DCP Admission Requirements

ECC maintains six requirements for admission:

1 Jurisdiction

Be established in an ECC-approved country.

2 Financial capacity

Maintain equity* of at least EUR 50,000 and contribute to the Clearing Fund (see slide 25).

3 KYC assessment

Pass the ECC Know-your-customer review.

4 Settlement bank

Open an account with ABN AMRO or a Connected Bank (see slide 31).

5 Trading approval

(Planned) approval for at least one eligible spot market.

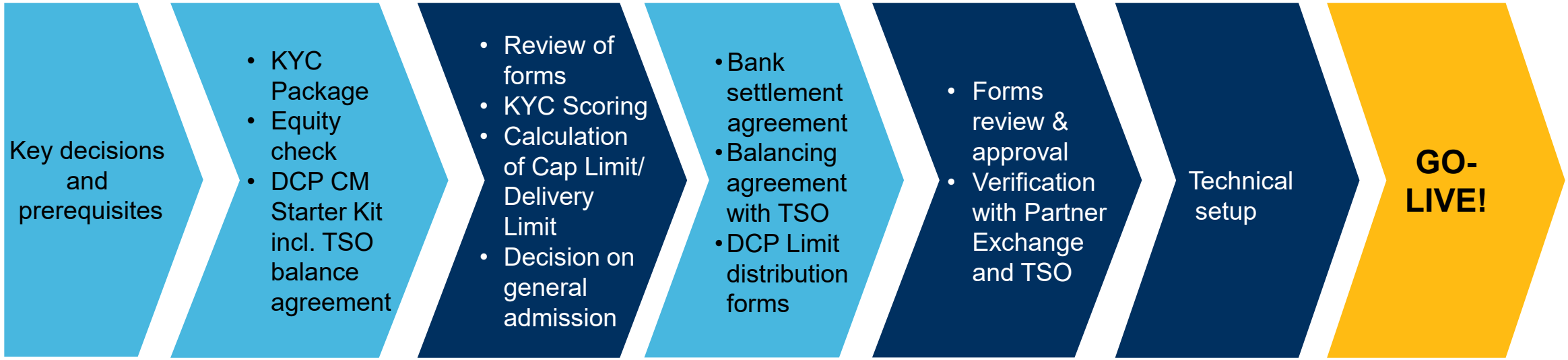
6 Physical Setup

Conclude a TSO balance-group agreement for power or trading.

* Equity incl. subscribed capital, capital reserves, retained income less any losses incurred during the year and less intangible assets
** Increases of the subscribed capital during a given year shall be proven by means of the submission of the registration message.
A DCP can increase the equity by means of bank guarantees or guarantees of a parent company accepted by ECC.

External

DCP Admission Process



Actions for trading prospect

Actions for ECC

See Appendix 1 for details.

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ECC Admission Forms

PHASE 2 (KYC Process)	
KYC	- GROUP **KYC COMMON** - GROUP **KYC APPENDIX POWER** and / or - GROUP **KYC APPENDIX GoO**
Supporting documents	- **COMMERCIAL REGISTRY EXTRACT** - (audited) **FINANCIAL STATEMENTS** from the last fiscal year (If no financial statement is available, business plan for the next 3 years) - **SIGNATURE SCHEDULE** (mandatory) - **SHAREHOLDER CHART** as requested within KYC Common 3.2.1
DCP On-boarding forms	- **DCP01** Admission Form - **CM02** Clearing Agreement
Technical forms	- **TP07** VAT Details - **T10s** setup (not mandatory)
TP forms	The required form will depend on the respective market the applicant wants to participate in trading.

PHASE 3 (DCP Onboarding)	
DCP Limit Distribution forms	- **O09** Limit Adjustment Form - **O10** Cash Collateral Form
Connected Bank information (see slide 31)	- Payment information related to Connected Bank set-up - DCP CM Confirmation Letter

The admission forms are available in the most current version at https://www.ecc.de/en/access/admission-forms.

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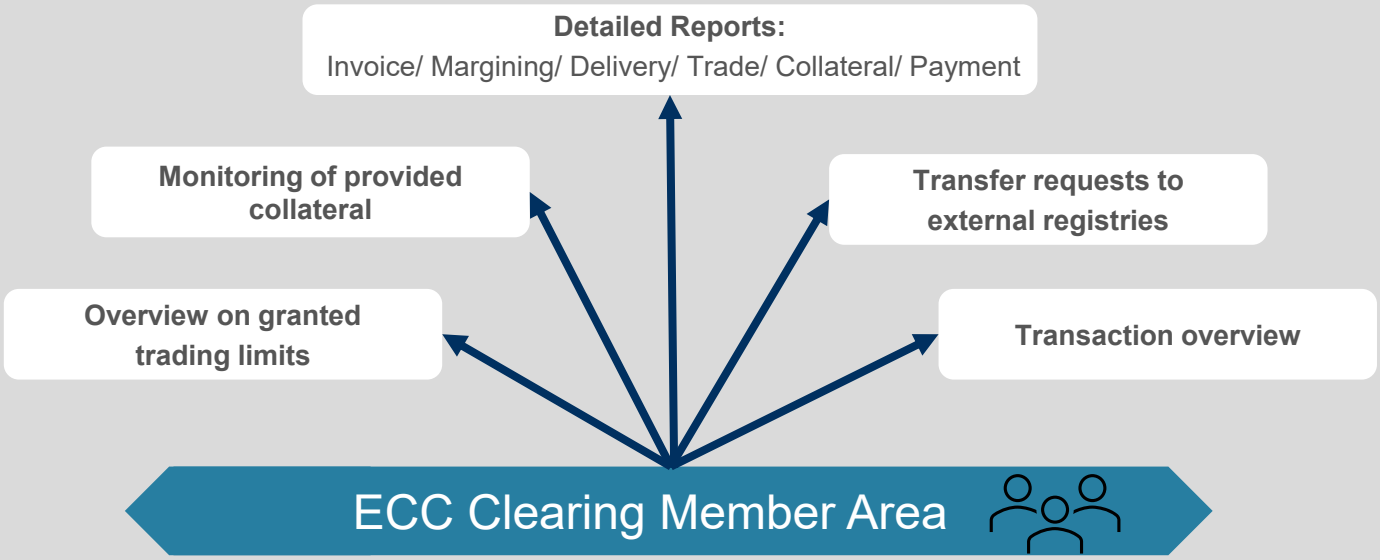
ECC Clearing Member Area

The ECC Member Area provides access to ECC's clearing system SMSS for your daily business operation, offering essential services.



Details on the functions of the ECC Member Area are provided on the ECC Website.

External

DCP Fees: Fixed and variable charges

ECC	**VARIABLE FEES**	ECC clearing fees for spot market according to the ECC Price List
	ANNUAL FEES*	**Full Membership Package** **25,000 EUR/a** **Power**: **12,500 EUR/a or 11,000 GBP/a** **Natural Gas**: **12,500 EUR/a or 11,000 GBP/a** **Discounted Markets**: **3,500 EUR/a** **Primary Markets**: **0 EUR/a**
	COLLATERAL MANAGEMENT FEES	Cash collateral handling/bank guarantee management fee*: **EUR: 0.15 % / GBP: 0.20 %** ECC does not pay interest on cash collateral provided by a DCP member.
	LIMIT ADJUSTMENT/ CASH COLLATERAL FEES	Adjustment of limit preferences/ Increase or decrease of cash collateral[2]: **EUR 100 / GBP 70** (per adjustment)
	TECHNICAL FEES	No technical fees
OTHER	**EXCHANGE FEES**	Annual fees / Variable transaction fees
	BANK FEES	Individual bank fees depending on the bank

* For detailed fees and waivers, see Appendix 2.

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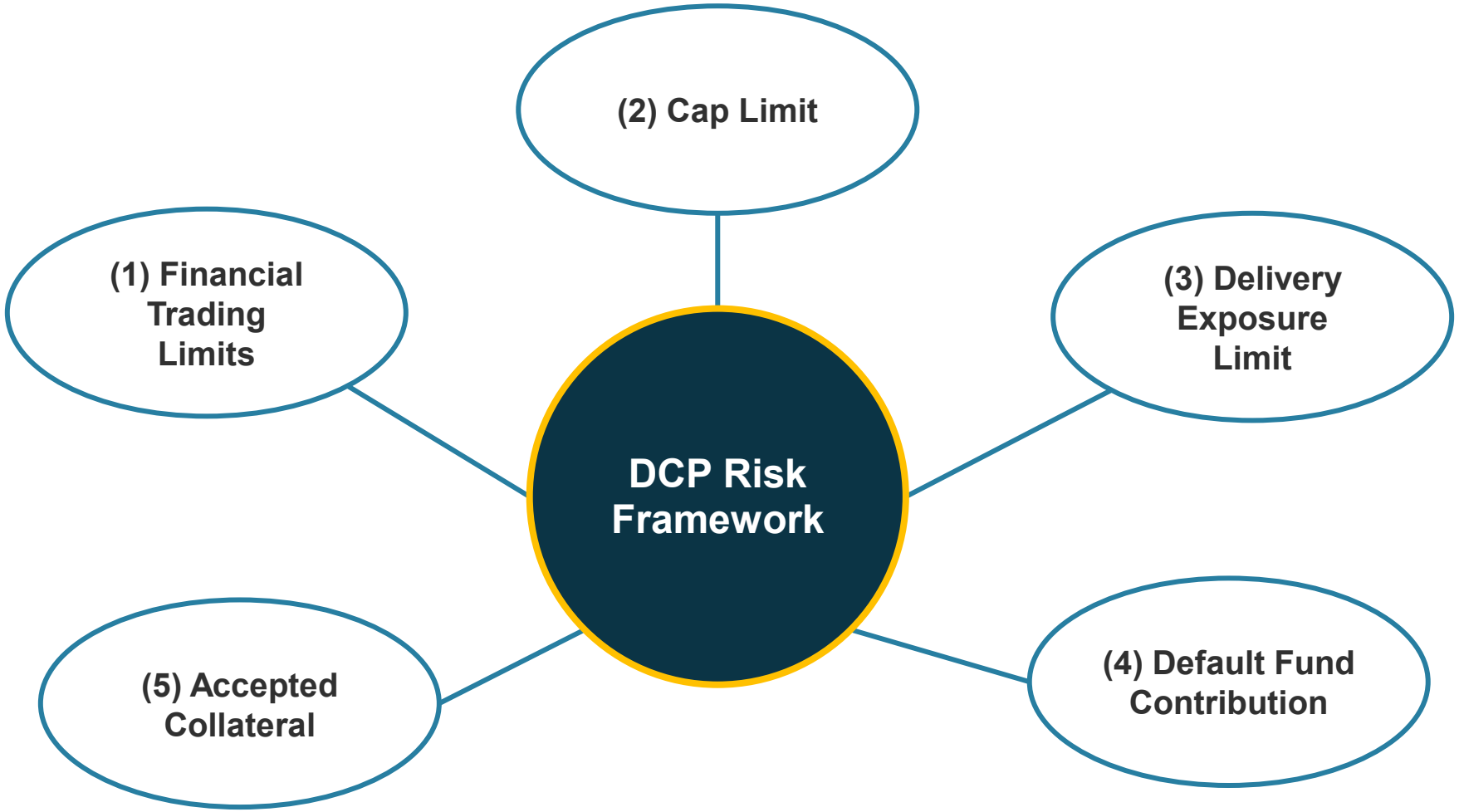
3. Trading Restrictions & Collateralisation

DCP Risk Framework: Five controls define trading capacity



External

3.1 Financial Trading Limits

A DCP can trade within a trading limit that is market-specific and needs to be fully collateralised.

HOW FINANCIAL TRADING LIMITS WORK

A separate trading limit is defined for each market in which a DCP participates.

Collateralisation

Trading limits need to be fully collateralised with collateral accepted by ECC (see slide 27).

Order Check

DCP members can place orders and execute trades as long as their exposures remain within the **established financial pre-trading limits.**

RECOMMENDED APPROACH TO DETERMINE COLLATERAL NEEDS

1 **Define required capacity**

Determine the desired trading limit based on your trading needs. Consider a differentiation for weekdays, weekends and holidays.

2 **Determine required collateral**

Use the DCP Limit Tool to determine collateral needs. For support reach out to your Key-Account-Manager or the ECC Direct Clearing Team (see contact section).

3 **Allocate across markets**

If you are active on several markets, define a collateral distribution key (%).

4 **Provide Collateral**

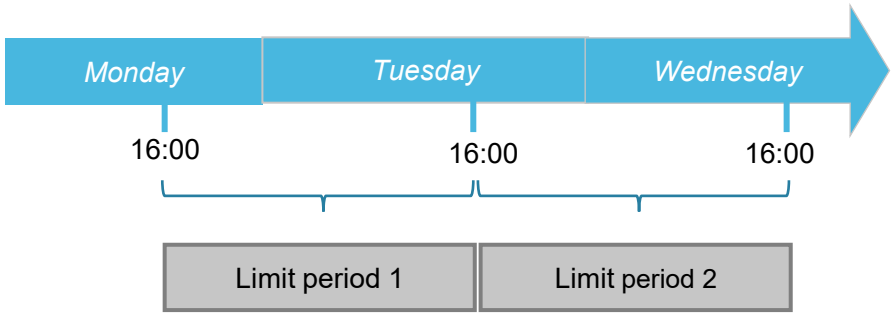
Deposit accepted collateral. ECC calculates and transmits the limits to trading systems.

LIMIT ≠ COLLATERAL Required collateral depends on market mechanics.

External

3.1 Financial Trading Limits: Limit Cycle

A limit period runs from 16:00 on an ECC business day to 16:00 of the next ECC business day. Throughout a limit period, the trading limit is not constant, but dependent on a certain limit cycle:



TRADING LIMIT CYCLE

	1	2	3	4
TIME	16:00	16:00–17:00	≈17:00	≈09:30 D+1
ACTION	**RESET**	**RECALCULATE**	**UPDATE**	**SETTLE**
	New limit period begins. Trading limits reset to 0 or to a predefined Base Limit.	ECC calculates exposure from previous limit period.	Unused limit capacity is added, and the revised limit is uploaded to the trading system.	Confirmed payment releases exposure and triggers another limit update (limit increase).
NEW LIMIT VALUE	= Zero or Base Limit (if defined)		= Previous limit + unused collateral from previous limit period	= Previous limit + resolved payment exposure

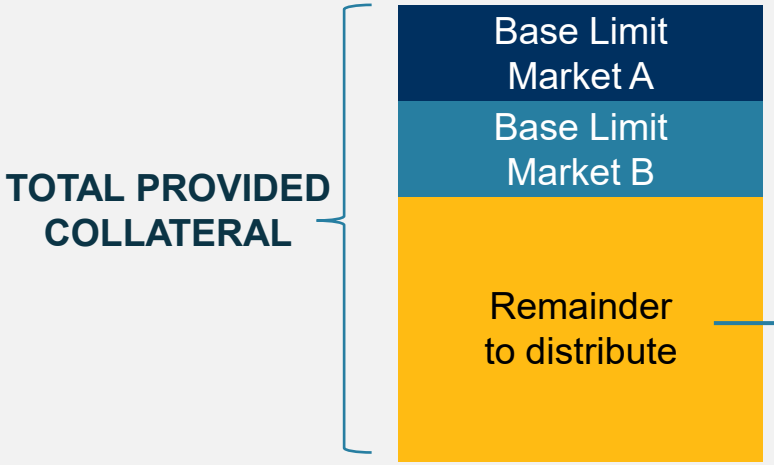
External

3.1 Financial Trading Limits: Base Limit and Distribution Keys

A DCP controls how available collateral is split across markets. The distribution is submitted using form O09.

DEFINING BASE LIMITS

Per market, a DCP can define a base limit:



Why it matters?
A Base Limit keeps a minimum amount available for a market after the 16:00 limit reset.

Without a Base Limit, the post-reset limit may fall to 0.

DISTRIBUTE COLLATERAL ACROSS MARKETS

The collateral distribution key is a % split for market allocation of collateral not blocked by the Base Limits.

Further information can be found here: DCP Limit Management

3.2 DCP Cap Limit

The maximum total limit granted to a DCP member is capped by the **Cap Limit.**

GRANTED TOTAL LIMIT

= MIN (∑ Financial trading limits, Cap Limit)

CAP LIMIT DETERMINATION

- Calculated during the KYC process.
- Reassessed once per year for each member.

RISK BASIS

- The Cap Limit is derived from the DCP's equity and ECC credit-risk criteria.

Additional collateral above the Cap Limit does not increase the granted trading limit.

3.3 Delivery Exposure Limit (Natural Gas markets only)

In selected EEX natural gas markets, a cap on sell-side activity limits risk arising from physical delivery.

WHAT IT CONTROLS

- Limits the net sell exposure in certain gas markets

Net sell exposure =
- Outstanding deliveries
- Measured per delivery hour
- Aggregated across all market areas classified as **medium delivery risk**

- The individual limit for each DCP is set at **50 GWh**. Higher limits may be granted at ECC's discretion.

WHERE IT APPLIES

MEDIUM DELIVERY RISK — **Limit applies**

Markets:
CEGH VTP · PEG · NBP · THE · TTF · ZTP

NO DELIVERY RISK — **No Delivery Exposure Limit**

Markets:
ETF· FIN · LTU · LVA-EST

(categorisation depends on TSO rules and may be changed according to ECC assessment)

WHY IT IS REQUIRED

1. **Operational event**
   TSO rejects or curtails a nomination.

2. **Financial effect**
   Close-out or imbalance costs may arise.

3. **Risk control**
   The limit caps ECC's potential delivery exposure.

3.4 Default Fund Contribution for DCP Members

The Default Fund covers losses that are not fully covered by collateralised pre-trade limits.

WHEN IS A CONTRIBUTION REQUIRED?

No Default Fund Contribution if

- EUR/GBP cash collateral only AND
- No participation in UK power markets

Default Fund Contribution if

- Bank guarantee as collateral OR
- Participation in UK power market

Default Fund contributions

- Equal to **4 % of the total trading limit**
- Must be cash (EUR/GBP)
- Updated monthly

HOW ARE LOSSES ABSORBED?

If a DCP defaults, ECC applies the available resources in a defined sequence:

1. Defaulter's collateral / other amounts due
2. Defaulter's Default Fund contribution
3. ECC dedicated own resources
4. Other DCP members' contributions
5. Clearing Member contributions

External

3.5 Accepted Collateral

	CASH COLLATERAL	BANK GUARANTEE
Eligible Instruments	• EUR cash • GBP cash (a **haircut on the exchange rate** is applied when cross currency collaterals are held)	• EUR guarantees • GBP guarantees from an ECC-accepted guarantor (see: Bank Guarantees as Collateral)
Collateralisation of	• Trading limit • Default fund	• Only trading limit
Operational requirements	• Deposit or retrieval possible on each ECC business day • Using the form DCP 010	• For request details see Bank Guarantees as Collateral.
Key Restrictions	Restrictions from cap limit apply	• Guarantor cannot be the DCP settlement bank at the same time • Bank-guarantee-only collateral limit (currently: EUR 40 million) • Above the cap, at least 50 % of the excess must be cash (Example: EUR 50 million total = 45 mn guarantee + 5 mn cash)

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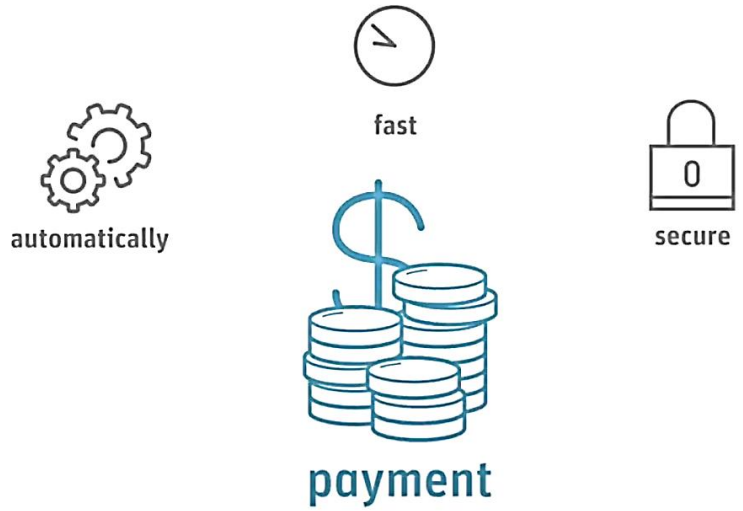
4. Payment Process and VAT

Payment: ECC settles net EUR and GBP obligations through settlement banks

ECC handles the financial settlement for all energy transactions conducted on its partner exchanges .

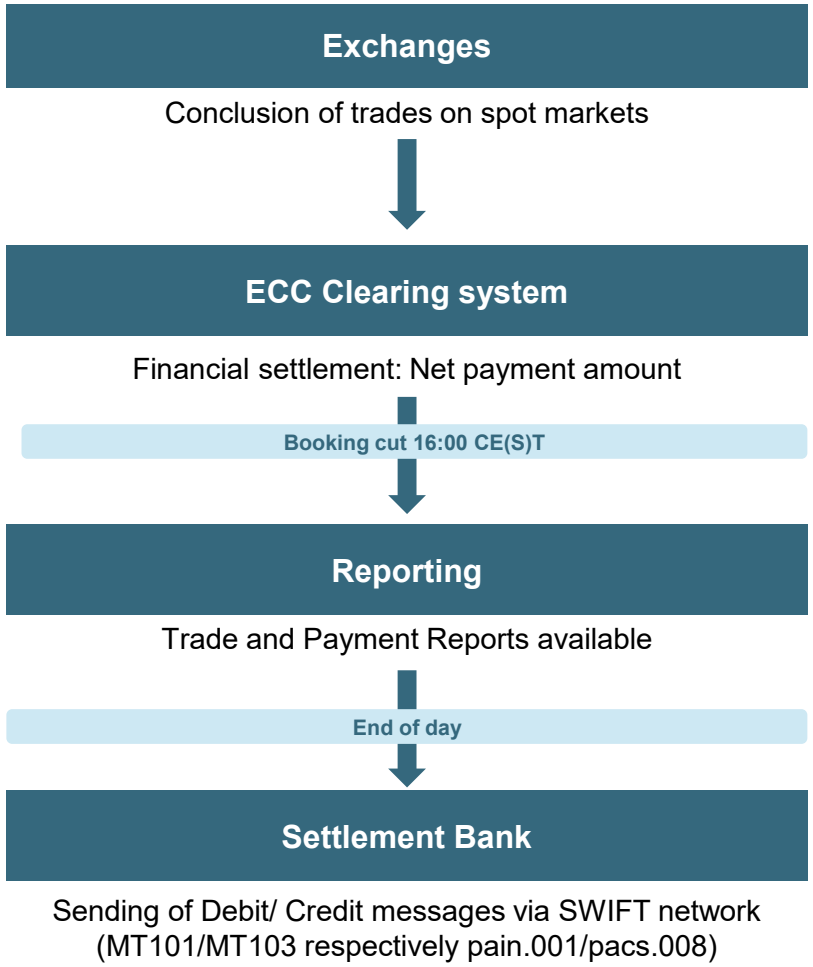
On each business day, collections and payments are initiated through members' settlement-bank accounts.

Settlement is supported in EUR and GBP.



External

Overview Payment Process



- Booking cut: **16:00 CE(S)T (T+0)**.
- Trades before the cut-off settle on the next European central bank (T2) operating day.
- ECC nets trades into one payment amount and publishes daily Payment Reports.
- **EUR** payments are due by **8:00 CET (T+1)** on T2 operating days; **GBP** by **9:00 CET** on UK business days.
- Credits to DCP members follow successful debit processing.

DCP Connected Bank Model

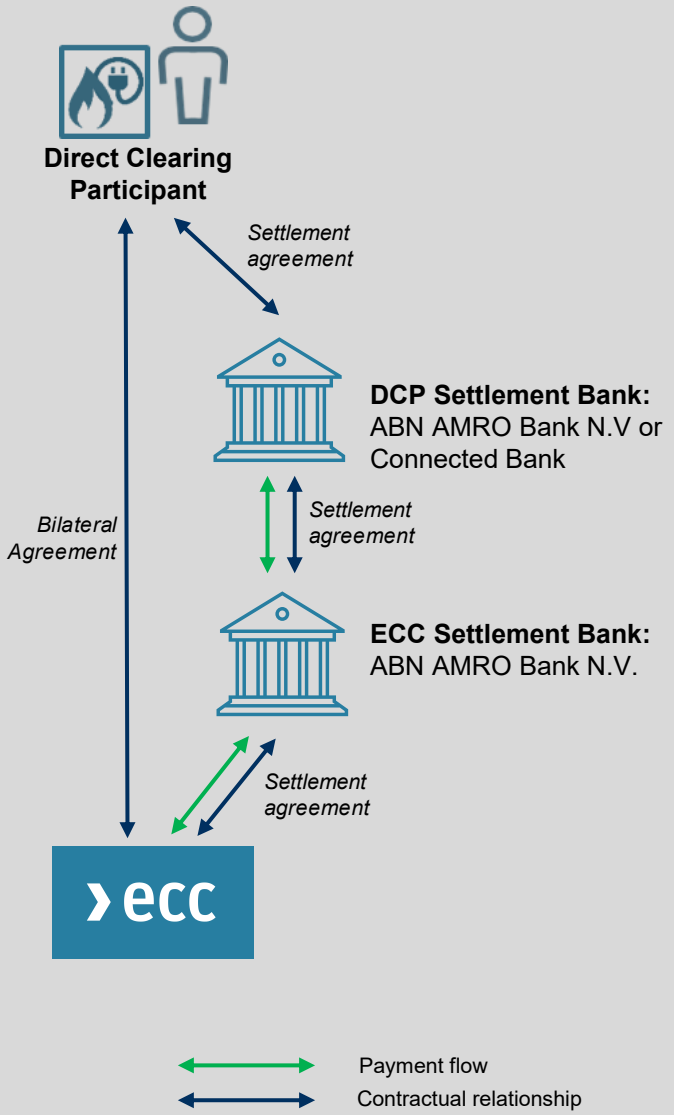
Each DCP maintains a dedicated settlement account for exchange payments and cash collateral. The bank can be ABN AMRO or an eligible Connected Bank.

A Connected Bank must:

- Connect to ABN AMRO (BIC: ABNANL2A);
- Be a Direct participant of T2 for EUR
- Send and receive CHAPS payments for GBP

ABN is connected to **>300 other banks worldwide**.

Agreements between the DCP member and the Connected Bank need to be negotiated individually.



External

4 Steps for Connected Bank Onboarding

Further information on Connected Bank onboarding can be found in the “DCP Connected Bank Presentation” on the ECC website.

External

Value-Added Tax Specifics

European Commodity Clearing Luxembourg S.à r.l. (ECC subsidiary) joins the delivery contract chain for power, natural gas and selected certificates.

ECC AG remains the central counterparty for all risk management and operative processes.

- Luxembourg entities (or subsidiaries) in the trading chain:
  Luxembourg VAT applies
- Deliveries in the Norwegian market area:
  Norwegian VAT applies
- **Other trading participants: reverse-charge treatment generally applies to positive- and negative-price trades (no VAT charged)**

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5. Nomination and Delivery

ECC links cleared trades to physical delivery across Europe

- ECC enters the delivery chain as central counterparty.
- It supports nomination for power and natural gas as well as delivery of emission allowances and Guarantees of Origin.
- ECC connects to 38 European Transmission System Operators (TSO's) and 4 registries and provides 24/7 operational support.
- Its market-coupling activities help integrate cross-border wholesale markets.

Preconditions for Delivery for members:

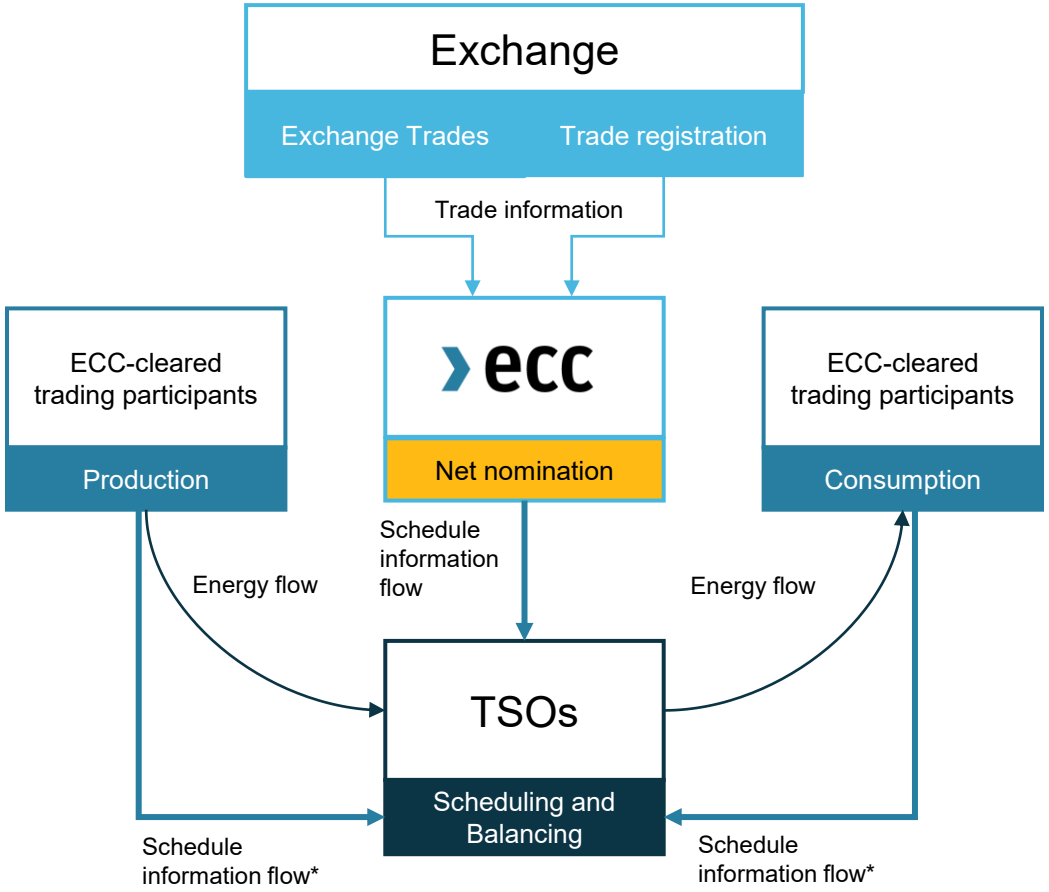
- Balancing agreements with the TSO in the market area where participants want to trade or permission to use a third-party account
- In some market areas: Ability to send nominations to the TSOs (additionally to the nominations sent by ECC)
- For GoOs: Hold an account at the National Registry
- For French Capacity Guarantees: Hold an account at French registry RTE

For power and natural gas, ECC nominates positions to the relevant grid operator. Certificates and Guarantees of Origin (GoO) are delivered through registry bookings.

External

Nomination Process: ECC aggregates trades into TSO nomination schedules

ECC consolidates exchange and trade-registration data by participant and delivery hour, sends nomination schedules to the relevant TSO and monitors confirmations. Any mismatch triggers a TSO alert.



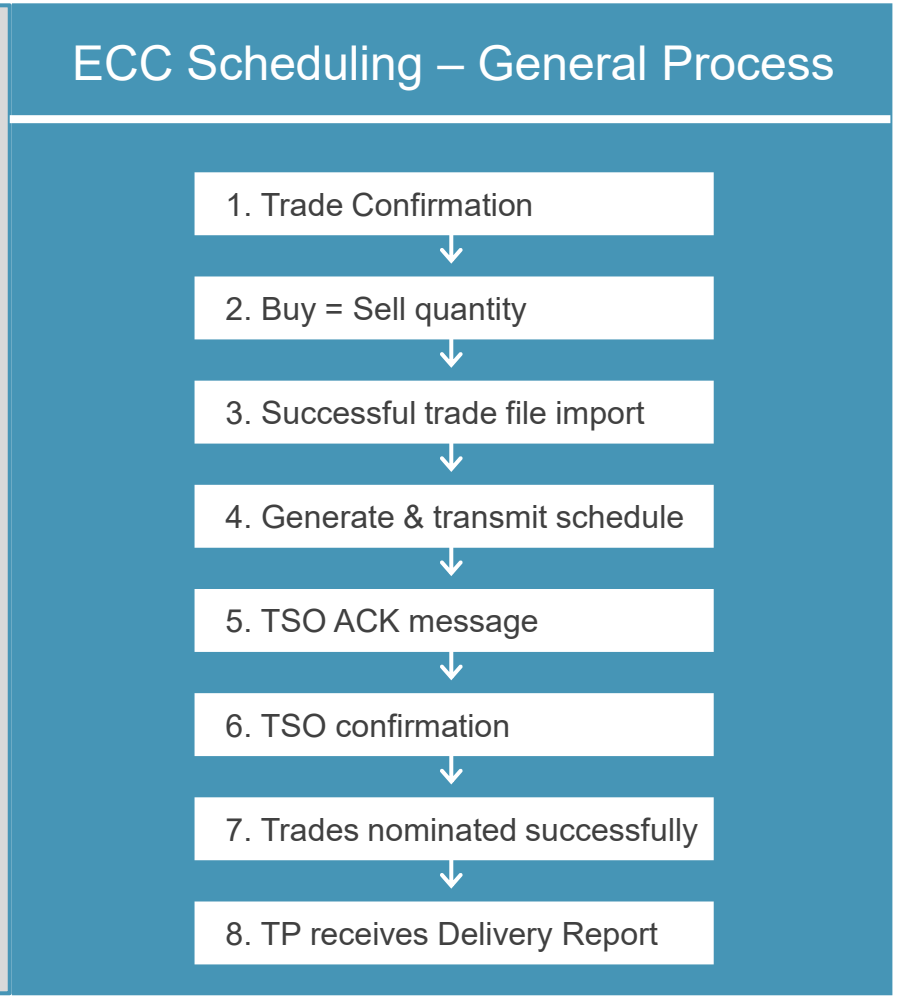
*in some markets only

External

Nomination and Scheduling

In several market areas – including France, the Nordics, the UK and Ireland – ECC performs single-sided nomination on behalf of participants. Elsewhere, the participant also submits a schedule.

ECC nominates the net position within the applicable TSO deadline.



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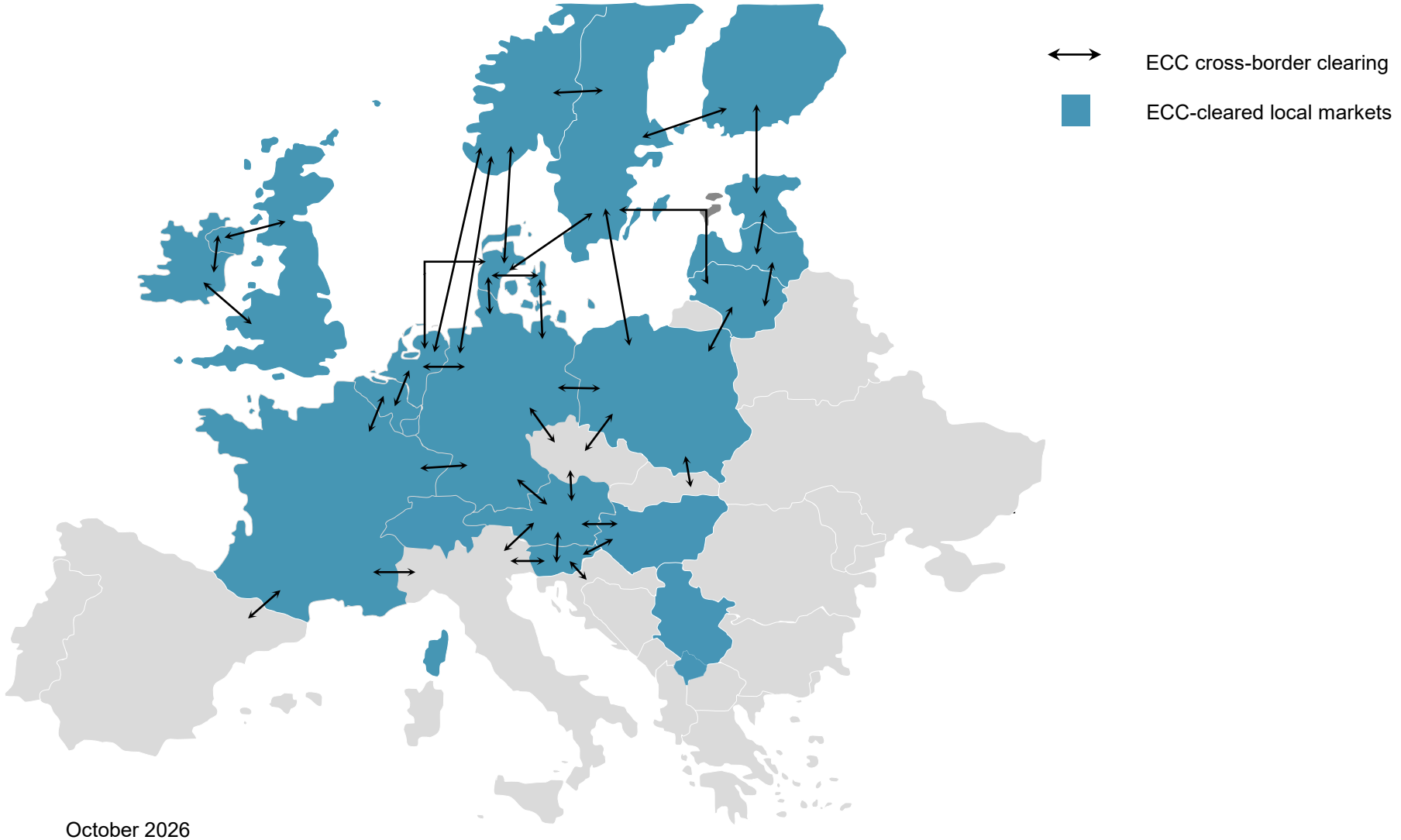
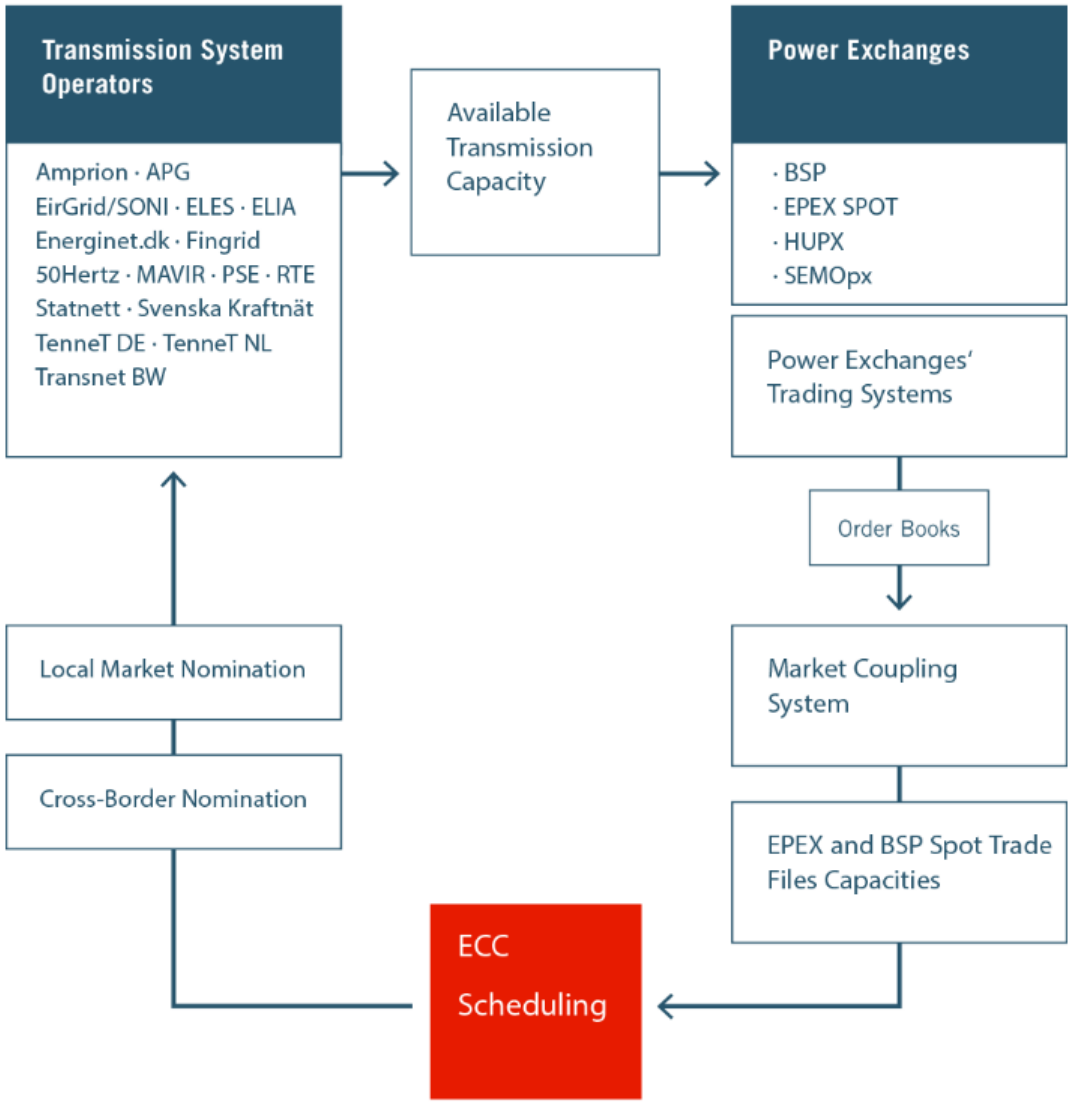
Market Coupling in the Power Markets

ECC and its partners connect European power markets through Market Coupling. Coordinated, market-based allocation of cross-border capacity aligns prices and flows, supporting security of supply and more integrated wholesale markets.



External

Nomination and Scheduling | Market Coupling



1 Receipt and processing of trade files — 12:50–13:30

2 Cross-border scheduling — 13:30–13:45

3 Local scheduling — 13:45–14:00

4 Market Coupling successfully nominated

5 Member Delivery Report — 14:00–14:30

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6. Contact Information

DCP Contact Information

Direct Clearing Team

For all questions concerning DCP processes:

limit, collateral, payment and invoicing, member and settlement bank management

+49 341 24680-444

direct.clearing@ecc.de

available from 7:30 a.m. to 7:00 p.m. CET

Client Lifecycle Management

For questions related to the admission process

+49 341 24680-261

memberreadiness@ecc.de

available from 9:00 a.m. to 6:00 p.m. CET

Delivery & Nomination Services

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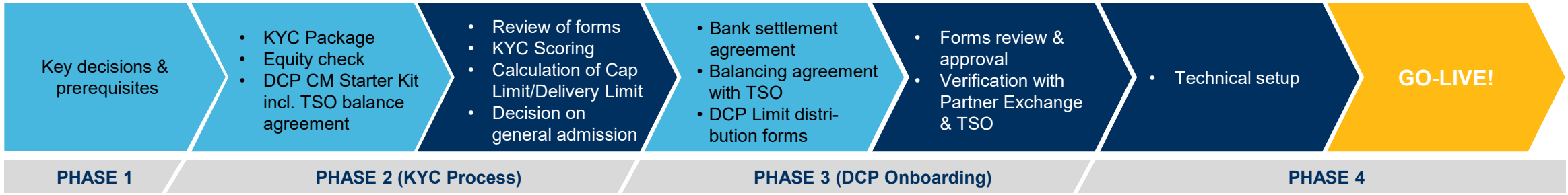
Appendix

Appendix 1 | Detailed DCP admission process



Actions for trading prospect

Actions for ECC

PHASE 1

Define the trading and clearing setup best suited for your trading patterns with your exchange Key Account Manager. This decision for a membership type will impact the onboarding forms and prerequisites you will need for trading.

PHASE 2

Complete and submit the **KYC package** needed for the ECC KYC team to assess your business and to approve access to clearing. This also includes the analysis of the **equity** requirement. Additionally, you receive the ECC DCP CM Starter Kit including the ECC admission forms. These will already relate to your chosen clearing membership type. Please, **submit these forms for onboarding as DCP** (see next) to the ECC KYC team.

PHASE 3

In this phase it is also required to conclude a **settlement agreement with a Settlement Bank** (see slide 31) and a **balance agreement with a TSO**. After successful admission acceptance, complete and submit the **DCP limit distribution forms,** which are relevant for the provision of collateral and distribution of limits to different markets (please refer to section 3 of this presentation).

PHASE 4

Next, ECC will perform t**he technical setup in** the Clearing Systems.
Finally, ECC Member Readiness aligns with the Market Operations team of the respective exchange for a common launch date.

A complete overview of the admission process is available on the ECC website.

External

Appendix 2 | Detailed DCP fee schedule

Disclaimer: This overview on pricing conditions is for information purposes only. The current conditions according to the ECC Price List always apply. Any increase in ECC's fees will be communicated **at least 6 weeks ahead of the change.**

Exchange	**EXCHANGE FEES**	Annual fees / Variable transaction fees
ECC	**VARIABLE FEES**	ECC clearing fees for spot market according to the ECC Price List
	ANNUAL FEES[1] (see next slide for further information on pricing categories)	**Full Membership Package** **25,000 EUR/a** **Power**: **12,500 EUR/a or 11,000 GBP/a**, includes clearing of **Discounted Markets** **Natural Gas**: **12,500 EUR/a or 11,000 GBP/a**, includes clearing of **Discounted Markets** **Discounted Markets**: **3,500 EUR/a**, includes clearing of **Primary Markets** **Primary Markets**: **0 EUR/a**
	CASH/ BANK GUARANTEE MANAGEMENT FEES	Cash collateral handling fee[2]: **EUR: 0.15 % / GBP: 0.20 %** Bank guarantee management fee[2]: **EUR: 0.15 % / GBP: 0.20 %** ECC does not pay interest on cash collateral provided by a DCP member.
	LIMIT ADJUSTMENT/ CASH COLLATERAL FEES	Adjustment of limit preferences (per adjustment)[3]: **EUR 100 / GBP 70** Increase/decrease of cash collateral (per occurrence)[3]: **EUR 100 / GBP 70**
	TECHNICAL FEES	No technical fees for DCP members
Bank	**BANK FEES**	Individual bank fees depending on the bank

[1] DCP annual membership fees are payable **quarterly in advance.**
[2] This fee will be waived for DCPs admitted exclusively for the French Power GoO Auction and the French Biogas GoO Auction.
[3] This fee is not charged to DCP members that use form O11 to increase/decrease collateral related to the EPEX French Capacity Auction and GoO auctions.

External

Appendix 3 | DCP membership packages by market scope

Full Package	**Full Package**			
	25,000 EUR/a			
Package	**Power**		**Discounted Markets**	**Primary Markets**
	12,500 EUR/a or 11,000 GBP/a	**12,500 EUR/a or 11,000 GBP/a**	**3,500 EUR/a**	**0 EUR/a**
	Includes clearing of	Includes clearing of	Includes clearing of	Includes clearing of
	Power Spot Markets (BSP/EPEX SPOT/ HUPX/ SEMOpx)	**EEX Spot Markets**	**EPEX SPOT European GoO/ French Capacity Auctions**	**EEX French GoO auction**
	Primary Markets	**Primary Markets**	**EEX Baltic/ Finish spot market areas**	**EEX nEHS certificates (sell-off only)**
	Discounted Markets	**Discounted Markets**	**Primary Markets**	**EEX Biogas GoO Auctions**

External