

Method	Risk Parameter	Description	Parameter Value	Update Cycle
Default Fund	RF	Risk Multiplier for Default Fund Calculation	3.5	annually
	Minimum GCM	Minimum Default Fund contribution for General Clearing Member in mn€	3	
	Minimum DCM	Minimum Default Fund contribution for Direct Clearing Member in mn€	0.5	
	Maximum Target Default Fund	Maximum Target Default Fund as a percentage of the total Initial Margin Requirement (SPAN+IMSM)	13.5%	quarterly
SPAN Initial Margin New Methodology	a	Parameter to calculate critical volatility in the new Single Margin Parameter Calculation Methodology	0.2	annually
	λ	EWMA parameter to calculate volatility in the new Single Margin Parameter Calculation Methodology	0.99	
	w	Weight to calculate stress volatility in the new Single Margin Parameter Calculation Methodology	5	
	Rmax	Upper cut-off of the risk multiplier	3.5	
	Rmin	Lower cut-off of the risk multiplier	2.66	
	Look-back Period	Look-back period for Single Margin Parameter Calculation	255	
	Factor Liquidation Period	Factor for scaling to a liquidation period of 2 days	$\sqrt{2}$	
	Lowest Possible Credit	Lowest possible credit applied in the SPAN Initial Margin calculation	0.01%	
	Highest Possible Credit	Highest possible credit applied in the SPAN Initial Margin calculation	99%	
Initial Margin Spot Market	α	Multiplier for the standard deviation used in the statistical part of ECC's IMSM Calculation	3.1	annually
	β	Multiplier for the deterministic part in the IMSM Calculation	1.4	
	d	Look-back period of the maximum part in the IMSM Calculation	20	
	λ	EWMA parameter to calculate volatility in the Spot Margin Calculation Methodology	0.99	
	Look-back Period	Look-back period of the statistical part in the IMSM Calculation	250	
	Additional Minimum	Absolute additional minimum for IMSM in €	30,000	
Current Exposure Spot Market (CESM) & Initial Margin Spot Market (IMSM)	MP	Margin Parameter for CEGH Czech Natural Gas (Productgroup PWX_ST_NATGAS_OTE)	Buy: 1 Sell: -0.65	annually
		Margin Parameter for PVB Natural Gas (Productgroup PWX_ST_NATGAS_PVB)	Buy: 1 Sell: -0.25	annually
		Margin Parameter for UK Day Ahead and Intraday POWER (Productgroups EPEX_ST_POWER_ELEX, EPEX_IT_POWER_ELEX)	Buy: 1 Sell: -0.3	annually
Price Independent Delivery Risk	Trading System	Delivery Risk Parameter in GBP used as add-on for sell orders (entry) or - trades (executed) to calculate the limit utilisation during the limit period for ETS & M7 (Productgroups EPEX_ST_POWER_ELEX, EPEX_IT_POWER_ELEX)	122	quarterly
Current Exposure Spot Market (CESM)		Margin Parameter for Calculation of the Current Exposure Spot Market for the Storable Commodities (EUA, EUA3, PEUA, PEUA3, CER (Buy side only))	0.3	annually
Delivery Margin	Haircut Storable Commodities	Factor for Calculation of the Delivery Margin for storable commodities	0.3	annually
Collateral Management	Haircut EUA Emission Allowances	Haircut for EUA Emission Allowances as Collateral	0.3	annually

Security Add-Ons for calculating short time series standard deviation in the Spot Market calculation

Number of Datapoints	Security Addon
1	0
2	1.646453192
3	1.515964294
4	1.443167374
5	1.394246774
6	1.359192892
7	1.332964932
8	1.310597544
9	1.292426084
10	1.27705215
11	1.264419457
12	1.253459254
13	1.243358109
14	1.234947863
15	1.226157543
16	1.219659221
17	1.213080457
18	1.20749661
19	1.202012485
20	1.197029804
21	1.192173406
22	1.188140008
23	1.18407171
24	1.1800214
25	1.17652192
26	1.173119982
27	1.169535978
28	1.16730325
29	1.16416477
30	1.161422076
31	1.159151541
32	1.156164552
33	1.153909269
34	1.152081506
35	1.149936078
36	1.148178473
37	1.145984481
38	1.144232634
39	1.142550115
40	1.140381755
41	1.138932948
42	1.137323189
43	1.136134974
44	1.134463909
45	1.133215074
46	1.131756861
47	1.130307484
48	1.128906158
49	1.127649298
50	1.12640884
51	1.125386398
52	1.124343032
53	1.123094251
54	1.121933411
55	1.120840122
56	1.120174045
57	1.11905813
58	1.117897335
59	1.117025692
60	1.116399872
61	1.115277009
62	1.114278224
63	1.113367078

Number of Datapoints	Security Addon
64	1.112461063
65	1.111701726
66	1.111298376
67	1.110261213
68	1.109716978
69	1.108906923
70	1.107989669
71	1.107557447
72	1.106707429
73	1.106180878
74	1.105297908
75	1.104797033
76	1.104398777
77	1.103875682
78	1.103152124
79	1.102164867
80	1.101915517
81	1.101442752
82	1.100746263
83	1.100381599
84	1.099932617
85	1.099431192
86	1.098990387
87	1.098312874
88	1.097774925
89	1.097347237
90	1.096786018
91	1.096363538
92	1.095816387
93	1.095574372
94	1.094910627
95	1.094169373
96	1.094010116
97	1.093656565
98	1.093218449
99	1.092988967
100	1.092344007
101	1.092125249
102	1.091962403
103	1.091401331
104	1.09106148
105	1.090662343
106	1.090517309
107	1.089966874
108	1.089572751
109	1.089322678
110	1.08891309
111	1.088820834
112	1.08837003
113	1.08792234
114	1.087736885
115	1.087490052
116	1.087257512
117	1.086835198
118	1.08640167
119	1.086475765
120	1.086129878
121	1.085839042
122	1.085376289
123	1.085076985
124	1.084844767
125	1.084798844
126	1.084302369

Number of Datapoints	Security Addon
127	1.084055707
128	1.083857398
129	1.083424791
130	1.083437832
131	1.082939711
132	1.082885456
133	1.082675067
134	1.082346582
135	1.082172302
136	1.082031482
137	1.081808674
138	1.081677053
139	1.081292807
140	1.081055471
141	1.080891304
142	1.080688234
143	1.08053619
144	1.080261387
145	1.080137952
146	1.079993529
147	1.079667078
148	1.07944325
149	1.079225752
150	1.079087189
151	1.079024375
152	1.078881046
153	1.078665125
154	1.078420245
155	1.07810761
156	1.078298085
157	1.078027971
158	1.077604829
159	1.077607536
160	1.077456396
161	1.077404123
162	1.077011054
163	1.076995277
164	1.076901285
165	1.07677353
166	1.076501754
167	1.07620542
168	1.076281379
169	1.076099727
170	1.075890158
171	1.075756636
172	1.075786598
173	1.075516533
174	1.075558822
175	1.075476649
176	1.075136045
177	1.075058171
178	1.07507848
179	1.074618834
180	1.074441295
181	1.074639307
182	1.074270758
183	1.074295996
184	1.074341677
185	1.074040246
186	1.073899308
187	1.07361353
188	1.073729818
189	1.073667928

Number of Datapoints	Security Addon
190	1.073389075
191	1.073414448
192	1.073224524
193	1.073224442
194	1.07296619
195	1.073031629
196	1.072936876
197	1.072723386
198	1.072544227
199	1.072609657
200	1.072520985
201	1.072276514
202	1.072316099
203	1.072036532
204	1.072106219
205	1.072071179
206	1.071963021
207	1.071785033
208	1.07187699
209	1.071624531
210	1.071489219
211	1.071461336
212	1.071471792
213	1.071415286
214	1.071269491
215	1.071010255
216	1.070969399
217	1.070949334
218	1.070600609
219	1.070668685
220	1.070489592
221	1.070593239
222	1.070656207
223	1.07067338
224	1.070361352
225	1.070302538
226	1.070317924
227	1.070246808
228	1.070072868
229	1.069950933
230	1.070003637
231	1.069980909
232	1.06982159
233	1.069781138
234	1.069827565
235	1.069737994
236	1.069690526
237	1.069655258
238	1.069480788
239	1.069224364
240	1.069252052
241	1.06922296
242	1.069136118
243	1.069105676
244	1.069060108
245	1.068997531
246	1.068756097
247	1.069078733
248	1.068958452
249	1.068819558
250	1.068589932

Dates for IMSM Holiday Adjustments with used factor lambda

IMSM Calculation Date	Effective Date	factor lambda
2016/03/23	2016/03/24	2
2016/03/24	2016/03/29	2
2016/12/22	2016/12/23	1
2016/12/23	2016/12/27	1
2017/04/12	2017/04/13	2
2017/04/13	2017/04/18	2
2017/04/27	2017/04/28	1
2017/04/28	2017/05/02	1
2017/12/21	2017/12/22	2
2017/12/22	2017/12/27	2
2017/12/28	2017/12/29	1
2017/12/29	2018/01/02	1
2018/03/28	2018/03/29	2
2018/03/29	2018/04/03	2
2019/04/17	2019/04/18	2
2019/04/18	2019/04/23	2
2019/12/24	2019/12/27	2
2020/04/08	2020/04/09	2
2020/04/09	2020/04/14	2
2020/04/29	2020/04/30	1
2020/04/30	2020/05/04	1
2020/12/23	2020/12/24	1
2020/12/24	2020/12/28	1
2020/12/30	2020/12/31	1
2020/12/31	2021/01/04	1
2021/03/31	2021/04/01	2
2021/04/01	2021/04/06	2
2022/04/13	2022/04/14	2
2022/04/14	2022/04/19	2
2022/12/22	2022/12/23	1
2022/12/23	2022/12/27	1
2023/04/05	2023/04/06	2

Expiry Month Factor for Delivery Margin calculation

Product	Productname	Contract	Expiry Month Factor as of 29.01.2020	Current Expiry Month Factor
A0BM	Phelix-AT Phys Base Month Future	A0BM022020	3.6	3.6
AOPM	Phelix-AT Phys Peak Month Future	AOPM022020	2.5	2.5
DOBM	Phelix DE Base Load Month Future	DOBM022020	2.8	2.8
DOPM	Phelix DE Peak Load Month Future	DOPM022020	2.5	2.5
F0BM	German Base Load Month	F0BM022020	2.8	2.8
F0PM	German Peak Load Month	F0PM022020	2.5	2.5
F2BM	French Base Load Month	F2BM022020	2.8	2.5
F2PM	French Peak Load Month	F2PM022020	2.5	2.5
FSBM	PXE Slovakian Phys Base Month Future	FSBM022020	3.7	3.7
G0BM	NCG Natural Gas Month	G0BM022020	1.5	1.5
G1BM	Czech Natural Gas Month Future	G1BM022020	3.4	3.4
G2BM	GPL Natural Gas Month	G2BM022020	1.5	1.5
G3BM	PWX TTF Natural Gas Month	G3BM022020	1.6	1.7
G5BM	GRTgaz PEG Nord Natural Gas Month	G5BM022020	1.5	1.5
G6BM	GRTgaz PEG Sud Natural Gas Month	G6BM022020	1.5	1.5
G8BM	CEGH Natural Gas Month Futures	G8BM022020	1.5	1.5
G9BM	NBP Natural Gas Month	G9BM022020	1.5	1.5
GABM	ZEE Natural Gas Month Futures	GABM022020	1.6	1.5
GBBM	ZTP Natural Gas Month Futures	GBBM022020	1.5	1.5
GCBM	PSV Natural Gas Month Futures	GCBM022020	2.3	2.3
GDBM	ETF Natural Gas Month Futures	GDBM022020	1.5	1.5
GEBM	PVB Natural Gas Month Futures	GEBM022020	1.5	1.5
GPNM	ETF Natural Gas Month-Ahead Contracts	GPNM022020	1.5	1.5
H0BM	NCG Natural Gas Month	H0BM022020	1.5	1.5
H2BM	GPL Natural Gas Month	H2BM022020	1.5	1.5
H3BM	PWX TTF Natural Gas Month	H3BM022020	1.6	1.7
H5BM	GRTgaz PEG Nord Natural Gas Month	H5BM022020	1.5	1.5
H6BM	PEG TRS Natural Gas Year Futures	H6BM022020	1.5	1.5
H8BM	NM CEGH Natural Gas Month Futures	H8BM022020	1.5	1.5
H9BM	NBP Natural Gas Month Futures	H9BM022020	1.5	1.5
HABM	ZEE Natural Gas Month Futures	HABM022020	1.6	1.5
HBBM	ZTP Natural Gas Month Futures	HBBM022020	1.5	1.5
HCBM	PSV Natural Gas Month Futures	HCBM022020	2.3	2.3
HDBM	NM ETF Natural Gas Month Futures	HDBM022020	1.5	1.5