

Method	Risk Parameter	Description	Parameter Value	Update Cycle
Default Fund	RF	Risk Multiplier for Default Fund Calculation	3.5	yearly
	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%	
SPAN Initial Margin New Methodology	a	Parameter to calculate critical volatility in the new Single Margin Parameter Calculation Methodology	0.2	yearly
	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	250	
	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%	
Initial Margin Spot Market	Highest Possible Credit	Highest possible credit applied in the SPAN Initial Margin calculation	99%	yearly
	α	Multiplier for the standard deviation used in the statistical part of ECC's IMSM Calculation	2.8	
	β	Multiplier for the deterministic part in the IMSM Calculation	1.5	
	d	Look-back period of the maximum part in the IMSM Calculation	30	
	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	
Current Exposure Spot Market (CESM) & Initial Margin Spot Market (IMSM)	MP	Margin Parameter for CEGH Czech Natural Gas (Productgroup EEX_ST_NATGAS_OTE)	Buy: 1 Sell: -0.2	quarterly
		Margin Parameter for PVB Natural Gas (Productgroup EEX_ST_NATGAS_PVB)	Buy: 1 Sell: -0.3	
		Margin Parameter for UK Day Ahead and Intraday POWER (Productgroups EPEX_ST_POWER_ELEX, EPEX_IT_POWER_ELEX, EPEX_IT%_POWER_ELEX)	Buy: 1 Sell: -0.3	
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, EPEX_IT%_POWER_ELEX)	129	quarterly
Current Exposure Spot Market (CESM)		Margin Parameter for Calculation of the Current Exposure Spot Market for the Storable Commodities EUA, EUA3, EUA4, PEUA, PEUA3, PEUA4, CER (Buy side only)	0.3	yearly
Delivery Margin	Haircut Storable Commodities	Factor for Calculation of the Delivery Margin for storable commodities	0.3	yearly
Collateral Management	Haircut EUA Emission Allowances	Haircut for EUA Emission Allowances as Collateral	0.3	yearly

Safety add-ons for calculating short time series standard deviation in the Spot Market calculation

Number of Datapoints	Safety Add-On	Number of Datapoints	Safety Add-On
1	0	64	1.112461063
2	1.646453192	65	1.111701726
3	1.515964294	66	1.111298376
4	1.443167374	67	1.110261213
5	1.394246774	68	1.109716978
6	1.359192892	69	1.108906923
7	1.332964932	70	1.107989669
8	1.310597544	71	1.107557447
9	1.292426084	72	1.106707429
10	1.27705215	73	1.106180878
11	1.264419457	74	1.105297908
12	1.253459254	75	1.104797033
13	1.243358109	76	1.104398777
14	1.234947863	77	1.103875682
15	1.226157543	78	1.103152124
16	1.219659221	79	1.102164867
17	1.213080457	80	1.101915517
18	1.20749661	81	1.101442752
19	1.202012485	82	1.100746263
20	1.197029804	83	1.100381599
21	1.192173406	84	1.099932617
22	1.188140008	85	1.099431192
23	1.18407171	86	1.098990387
24	1.1800214	87	1.098312874
25	1.17652192	88	1.097774925
26	1.173119982	89	1.097347237
27	1.169535978	90	1.096786018
28	1.16730325	91	1.096363538
29	1.16416477	92	1.095816387
30	1.161422076	93	1.095574372
31	1.159151541	94	1.094910627
32	1.156164552	95	1.094169373
33	1.153909269	96	1.094010116
34	1.152081506	97	1.093656565
35	1.149936078	98	1.093218449
36	1.148178473	99	1.092988967
37	1.145984481	100	1.092344007
38	1.144232634	101	1.092125249
39	1.142550115	102	1.091962403
40	1.140381755	103	1.091401331
41	1.138932948	104	1.09106148
42	1.137323189	105	1.090662343
43	1.136134974	106	1.090517309
44	1.134463909	107	1.089966874
45	1.133215074	108	1.089572751
46	1.131756861	109	1.089322678
47	1.130307484	110	1.08891309
48	1.128906158	111	1.088820834
49	1.127649298	112	1.08837003
50	1.12640884	113	1.08792234
51	1.125386398	114	1.087736885
52	1.124343032	115	1.087490052
53	1.123094251	116	1.087257512
54	1.121933411	117	1.086835198
55	1.120840122	118	1.08640167
56	1.120174045	119	1.086475765
57	1.11905813	120	1.086129878
58	1.117897335	121	1.085839042
59	1.117025692	122	1.085376289
60	1.116399872	123	1.085076985
61	1.115277009	124	1.084844767
62	1.114278224	125	1.084798844
63	1.113367078	126	1.084302369

Number of Datapoints	Safety Add-On	Number of Datapoints	Safety Add-On
127	1.084055707	190	1.073389075
128	1.083857398	191	1.073414448
129	1.083424791	192	1.073224524
130	1.083437832	193	1.073224442
131	1.082939711	194	1.07296619
132	1.082885456	195	1.073031629
133	1.082675067	196	1.072936876
134	1.082346582	197	1.072723386
135	1.082172302	198	1.072544227
136	1.082031482	199	1.072609657
137	1.081808674	200	1.072520985
138	1.081677053	201	1.072276514
139	1.081292807	202	1.072316099
140	1.081055471	203	1.072036532
141	1.080891304	204	1.072106219
142	1.080688234	205	1.072071179
143	1.08053619	206	1.071963021
144	1.080261387	207	1.071785033
145	1.080137952	208	1.07187699
146	1.079993529	209	1.071624531
147	1.079667078	210	1.071489219
148	1.07944325	211	1.071461336
149	1.079225752	212	1.071471792
150	1.079087189	213	1.071415286
151	1.079024375	214	1.071269491
152	1.078881046	215	1.071010255
153	1.078665125	216	1.070969399
154	1.078420245	217	1.070949334
155	1.07810761	218	1.070600609
156	1.078298085	219	1.070668685
157	1.078027971	220	1.070489592
158	1.077604829	221	1.070593239
159	1.077607536	222	1.070656207
160	1.077456396	223	1.07067338
161	1.077404123	224	1.070361352
162	1.077011054	225	1.070302538
163	1.076995277	226	1.070317924
164	1.076901285	227	1.070246808
165	1.07677353	228	1.070072868
166	1.076501754	229	1.069950933
167	1.07620542	230	1.070003637
168	1.076281379	231	1.069980909
169	1.076099727	232	1.06982159
170	1.075890158	233	1.069781138
171	1.075756636	234	1.069827565
172	1.075786598	235	1.069737994
173	1.075516533	236	1.069690526
174	1.075558822	237	1.069655258
175	1.075476649	238	1.069480788
176	1.075136045	239	1.069224364
177	1.075058171	240	1.069252052
178	1.07507848	241	1.06922296
179	1.074618834	242	1.069136118
180	1.074441295	243	1.069105676
181	1.074639307	244	1.069060108
182	1.074270758	245	1.068997531
183	1.074295996	246	1.068756097
184	1.074341677	247	1.069078733
185	1.074040246	248	1.068958452
186	1.073899308	249	1.068819558
187	1.07361353	250	1.068589932
188	1.073729818		
189	1.073667928		

Dates for IMSM Holiday Adjustments with used factor eta

IMSM Calculation Date	Effective Date	Factor Eta
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 28.09.2021	Current Expiry Month Factor
A0BM	Phelix-AT Phys Base Month Future	A0BM102021	3.8	3.8
A0PM	Phelix-AT Phys Peak Month Future	A0PM102021	3.1	3.1
D0BM	Phelix DE Base Load Month Future	D0BM102021	3.8	3.8
D0PM	Phelix DE Peak Load Month Future	D0PM102021	2.8	2.8
F0BM	German Base Load Month	F0BM102021	3.8	3.8
F0PM	German Peak Load Month	F0PM102021	2.8	2.8
F2BM	French Base Load Month	F2BM102021	2.9	2.9
F2PM	French Peak Load Month	F2PM102021	2.5	2.5
FSBM	PXE Slovakian Phys Base Month Future	FSBM102021	4.8	4.8
G0BM	NCG Natural Gas Month	G0BM102021	1.5	1.5
G1BM	Czech Natural Gas Month Future	G1BM102021	2.2	2.2
G2BM	GPL Natural Gas Month	G2BM102021	1.5	1.5
G3BM	PWX TTF Natural Gas Month	G3BM102021	1.5	1.5
G5BM	GRTgaz PEG Nord Natural Gas Month	G5BM102021	1.5	1.5
G6BM	GRTgaz PEG Sud Natural Gas Month	G6BM102021	1.5	1.5
G8BM	CEGH Natural Gas Month Futures	G8BM102021	1.5	1.5
G9BM	NBP Natural Gas Month	G9BM102021	2.0	2.0
GABM	ZEE Natural Gas Month Futures	GABM102021	2.1	2.1
GBBM	ZTP Natural Gas Month Futures	GBBM102021	1.5	1.5
GCBM	PSV Natural Gas Month Futures	GCBM102021	2.3	2.3
GDBM	ETF Natural Gas Month Futures	GDBM102021	1.5	1.5
GEBM	PVB Natural Gas Month Futures	GEBM102021	2.0	2.0
GPNM	ETF Natural Gas Month-Ahead Contracts	GPNM102021	1.5	1.5
H0BM	NCG Natural Gas Month	H0BM102021	1.5	1.5
H2BM	GPL Natural Gas Month	H2BM102021	1.5	1.5
H3BM	PWX TTF Natural Gas Month	H3BM102021	1.5	1.5
H5BM	GRTgaz PEG Nord Natural Gas Month	H5BM102021	1.5	1.5
H6BM	PEG TRS Natural Gas Year Futures	H6BM102021	1.5	1.5
H8BM	NM CEGH Natural Gas Month Futures	H8BM102021	1.5	1.5
H9BM	NBP Natural Gas Month Futures	H9BM102021	2.0	2.0
HABM	ZEE Natural Gas Month Futures	HABM102021	2.2	2.2
HBBM	ZTP Natural Gas Month Futures	HBBM102021	1.5	1.5
HCBM	PSV Natural Gas Month Futures	HCBM102021	2.3	2.3
HDBM	NM ETF Natural Gas Month Futures	HDBM102021	1.5	1.5