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Introduction Swiss-Italian Intraday Auctions

Summary

As of **17 April 2019** (first trading day)* the European Power Exchange EPEX SPOT SE will introduce two new intraday auctions on the Swiss market, cleared by ECC.

The first intraday auction will take place at 16:30 CET on 17 April 2019 for delivery on 18 April 2019 (24 hourly product). The second intraday auction will be at 11:15 CET on 18 April 2019 for delivery on the same day (8 hourly products from 16:00 to 24:00).

Please do not hesitate to contact ECC if you should require any further information.

* Go-live date is subject to regulatory approval, expected on 10 April 2019.

Contact

European Commodity Clearing AG
Clearing & Settlement
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Product Setup

The following product groups will be set up within the ECC clearing system (SMSS):

ECC Product Group	Name	Auction Time	Delivery	Trading Currency
EPEX_IT1_POWER_SGD	First Swiss Power Intraday Auction - Swissgrid	16:30 CET (D-1)	00:00-24:00 (D)	EUR
EPEX_IT2_POWER_SGD	Second Swiss Power Intraday Auction - Swissgrid	11:15 CET (D)	16:00-24:00 (D)	EUR

Clearing Process

The new products will be processed similarly to other existing Power Spot Market products settled by ECC.

Physical Settlement

Physical Settlement of transactions concluded at EPEX SPOT SE will be provided by ECC's Luxembourg-based subsidiary – European Commodity Clearing Luxembourg S.à r.l. (EIC: 20X-LU005-ECCINI). The nomination will include the netted position deriving from transactions concluded on the intraday auctions and on the continuous market.

Trading Limits for Auction Trading

The new products will be included in the financial trading limits at EPEX SPOT SE for auction trading. The trading limit amount should be sufficient to cover exposure of the auctions run from 16:00 CET to next auction trading day 16:00 CET . Trading participants are requested to contact their Clearing Members in case limit adjustments are required. Please contact limits@ecc.de for further information.

Reporting

The contracts will be set up as follows in ECC's spot trade reports:

Fieldname	Value
Exchange ID	EPEX
Transaction Type for Intraday Auctions	IT1 – first intraday auction IT2 – second intraday auction
Underlying	POWER_SGD

The new products will be available for reporting via e-mail or on the ECC FTP Server in the XML and PDF format.

Margining

For spot transactions exposures will be included in the time series of exposures used for daily calculation of the Initial Margin Spot Market (IMSM). Exposures are netted with exposures from all other spot market transactions providing full cross-margining effects across all cleared spot venues of ECC. The margin requirement is calculated in EUR and reported in the SMSS Margin Report (Margin Report Summary MRS) as well as in the Daily Margin EUREX Report (CC050) of the following business day.

Emergency Member Stop

The Emergency Member Stop Procedures already in place for EPEX SPOT SE will be available for the new products as well.

Fees and Invoicing of ECC Clearing Fees

Clearing Fees are outlined in ECC's Price List. The Fee Settlement will be processed as usual: ECC Clearing Fees will be debited on the 10th business day and Exchange Fees will be debited on the 15th business day of each month.

Precondition for Participation

Clearing Member

The ECC clearing licence for Clearing Members already covers clearing of the new contracts.

Non-Clearing Member

Participation in trading requires membership at ECC as either a Non-Clearing Member. Additionally, a trading participant will need an own or a third-party balancing agreement with Swissgrid (TP_EPEX_01a or TP_EPEX_01b). For trading participants currently active in the intraday market of Swissgrid, no additional activities are required.

Prospective EPEX SPOT SE trading participants who have not been registered with ECC so far have to complete the admission process as trading participant and Non-Clearing, including the ECC KYC process. The corresponding admission forms are available on the ECC website.

Direct Clearing Participant

Due to technical restrictions it is not possible to offer these products to Direct Clearing Participants (DCP). In case you are interested in trading these new products as a DCP, please contact our Member Readiness department (memberreadiness@ecc.de) and ECC will investigate on a possible technical setup for DCPs.