

Amendment of Clearing Conditions – Release 48a

Summary

A new release 48a of the Clearing Conditions will be published today providing a wide range of amendments in several areas of the Clearing Conditions addressing operational and legal changes and requirements.

The amendments will take effect as of **30 April, 2020**.

A brief overview of the changes is provided below.

The new version of the Clearing Conditions is available under <https://www.ecc.de/ecc-en/about-ecc/rules>.

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Overview of the changes in the new release of the Clearing Conditions:

1. Definitions

Introduction of a definition for material provisions.

2. New Section 2.2.3 – Suspension from Trading

Restructuring of ECC's right to use the Emergency Member Stop and related consequences in case of a performance failure of a Non-Clearing Member. The content of this provision was previously contained in section 3.1.1 para 6 and 7.

3. Section 2.6.2 – Termination of approval as Trading Participant

Introduction of a right to terminate the approval as Trading Participant in case of at least one breach of a material provisions of the Clearing Conditions.

4. New section 2.11 – Access to the Clearing System

Refers to the Implementation Regulation Concerning Technical Equipment which stipulates the rules under which ECC provides access to the Clearing System and which form an integral part of the Clearing Conditions.

5. Sections 3.1.1 para 6 and 7 (moved to section 2.2.3), 3.3.11 para 2 and 3.8.3 para 3

Restructuring of ECC's right to use the Emergency Member Stop and related consequences in case of a performance failure of a Non-Clearing Member or Clearing Member.

6. Section 3.1.2 para 3 and 4 – Trading Limits

Clarification on the transmission of Trading Limits.

Introduces a right for ECC to set Trading Limits for Trading Participants to limit credit or liquidity risks.

7. Section 3.3.1 para 1 – Conclusion of Transactions

Renaming Cleartrade Exchange to EEX Asia.

8. Section 3.3.1 para 2 – Conclusion of Transactions

Restructuring without impact on the content.

9. Section 3.3.5 – Physical Settlement of Transactions

Information on an assignment of claims which has no impact on the participants.

10. Section 3.3.11 – Emergency Measures

Introduction of additional Emergency Measures and reorganisation of already existing Emergency Measures which were previously placed in other sections of the Clearing Conditions.

- 11. Section 3.4.3.1 para 4 – Margin Requirements for System Clearing Members**
Extension of the scope of the Minimum Cash Quota.
- 12. Section 3.5.5 para 6 – Account Keeping**
Changes according to new settings in C7.
- 13. Section 3.8.1 para 1 and 3 – Default**
Amendments as a result of restructuring in the area of Emergency Member Stops.
- 14. Section 3.9.1 – Termination in the relationship between a Clearing Member and ECC**
The automatic termination as a result of an insolvency of a Clearing Member will be replaced by a termination by termination notice. Changes in section 3.9.1 are related to this.
- 15. Section 4.5.2 – Settlement of Grid-bound Energy futures with a Delivery Period of one month or less**
Clarifications to reflect new setup in C7.
- 16. Section 4.7.1 – Value added tax on delivery or transfer of rights**
Clarifications.
- 17. Section 4.9.2 and 4.9.5**
Reflect changes to the Union Registry.