

Fee waiver and changes in the GB Spot Market due to Brexit

Summary

The potential Brexit is leading to an exclusion of Great Britain (GB) from the European Single Day-Ahead Coupling (SDAC) with the effective date of 30/12/2020.

This would impact the clearing services provided by ECC as follows:

- Local and cross border products will not be cleared as part of the MRC auction for the British delivery area in the power spot market
- ECC will launch clearing services for a new day-ahead auction at EPEX SPOT which will feature 60-min contracts for GB (orderbook closure at 10:20 D-1) from 31/12/2020 ongoing

Existing members do not have to take action to be admitted to the new GB Day-Ahead auction and ECC will waive the clearing fees until 31/01/2021 for this auction. The first delivery day for the new GB day ahead auction is 01/01/2021.

ECC's clearing services remain unchanged for all other power spot and natural gas products offered in Great Britain.

Contact

European Commodity Clearing AG
Clearing & Settlement
Phone: +49 341 24680-444
E-mail: clearing@ecc.de

Clearing and Settlement Process

The physical settlement process for power products remains nominated single sided by ECC and will start at 11:00 CET/ CEST on D-1. The following table displays all products settled in the British market including the new GB Day Ahead auction:

Name	ECC Product Group	Nomination timing (CET/ CEST)
Day Ahead GB auction	EPEX_ST_POWER_ELEX	11:00 at D-1
Intraday 30-call-GB	EPEX_IT0_POWER_ELEX	17:10 at D-1
Intraday GB IDA1	EPEX_IT1_POWER_ELEX	19:10 at D-1
Intraday GB IDA2	EPEX_IT2_POWER_ELEX	09:50 at D
Intraday Continuous markets	EPEX_IT_POWER_ELEX	8 times per hour

The following processes will remain unchanged:

- Financial Settlement
- Trading Limits
- Margining
- Reporting

Member Readiness

There is no specific action required for Clearing Members or Non-Clearing Members/ Direct Clearing members to have access to clearing for British power spot or natural gas markets.