

# ECC to offer clearing services for local Intraday auctions in Austria, Belgium, France and The Netherlands

## Summary

ECC will extend its offer of clearing services for EPEX SPOT on the Austrian, Belgian, Dutch and French power markets **for Intraday auction products, with the expected go-live in the second half of September 2020**, subject to successful testing.

The new Intraday auctions will feature

- **30-min contracts in France (orderbook closure at 14:30 D-1)**
- **15-min contracts in Austria (orderbook closure at 15:00 D-1)**
- **15-min contracts in Belgium (orderbook closure at 15:00 D-1)**
- **15-min contracts in The Netherlands (orderbook closure at 15:00 D-1)**

Furthermore, with this launch, the British and German product groups will also be changed to have a clearer distinction between the Intraday continuous and Intraday auction products.

## Contact

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Clearing & Settlement  
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## Settlement Process

### Product Setup and Physical Settlement

New product groups will be used within the ECC clearing system (SMSS) and nominations by ECC for Intraday half-hourly and quarter-hourly contracts on Power in Closed Auction Trading:

Name	ECC Product Group	Status
Austrian Power Intraday – APG	EPEX_IT1_POWER_APG	New
Belgian Power Intraday – ELIA	EPEX_IT_POWER_ELIA	Existing
Dutch Power Intraday – TENNET	EPEX_IT_POWER_TNT	Existing
French Power Intraday – RTE	EPEX_IT1_POWER_RTE	New
GB Power Intraday – ELEXON	EPEX_IT0_POWER_ELEX	Harmonised
German Power Intraday – ENBW	EPEX_IT1_POWER_ENBW	Harmonised
German Power Intraday – 50 HERTZ	EPEX_IT1_POWER_50HZ	Harmonised
German Power Intraday – TENNET GERMANY	EPEX_IT1_POWER_TNTG	Harmonised
German Power Intraday – AMPRION	EPEX_IT1_POWER_AMP	Harmonised

The former British and German product groups EPEX\_IT\_POWER\_TSONAME that were used for both Intraday continuous trading and Intraday auction trading will be split up into 2 distinct product groups:

- EPEX\_IT\_POWER\_TSONAME will be continued for Intraday continuous trading only
- EPEX\_ITX\_POWER\_TSONAME will be newly set up for Intraday auction trading as described in the above table

### **Nominations Process**

Physical settlement for these new auctions will be organised via ECC's Luxembourg-based subsidiary - European Commodity Clearing Luxembourg S.à.r.l..

ECC Lux already carries out physical nominations in the markets in which the new auctions are launched and therefore the standard nomination rules will continue to apply.

### **Financial Settlement**

Financial settlement process will remain unchanged and the new product groups will be included in your invoices and reports.

### **Trading Limits**

The new products will be included in the respective financial trading limits for Auction trading. Trading participants are requested to contact their Clearing Members (CM) in case limit adjustments are required. Please contact [limits@ecc.de](mailto:limits@ecc.de) for further information.

### **Margining**

Exposures will be included in the time series of exposures used for daily calculation of the Spot Initial Margin (IMSM) and will also be included in the Current Exposure Spot Market (CESM). They will be 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 listed in the report "Daily Margin" (cc750) and will be contained in the margin classes "IMSM" and "CESM".

### **Reporting**

The transactions of the new auctions will be captured in reports currently available. The reports will remain unchanged (structure, layout, type of information, etc). The new product groups will be included in the report.

## Member Readiness

### Clearing Members

No specific action is required from Clearing Members to enable clearing of the new EPEX Power products.

### Non-Clearing Members and Direct Clearing Participants admission

#### For Austria, Belgium, France and The Netherlands

Trading participants who are already admitted for trading in Austria, Belgium, France and the Netherlands at EPEX SPOT and wish to add the new Intraday auctions in the respective areas will be set up with the current delivery account. Therefore, there is no need to submit the TP Forms.

Trading participants who are not already admitted for trading in Austria, Belgium, France and the Netherlands at EPEX SPOT and wish to add the new Intraday auctions in the respective areas will need to fill out the following TP Forms

- TP\_EPEX\_01a when the trading participant holds its own balance area agreement
- TP\_EPEX\_01b when the trading participant holds a third-party balance area agreement;

The respective TP Forms are available on ECC's website.

The system setup for the customer will then be completed by ECC whilst the respective Clearing Member approves the extension of market areas.

The completed forms must be returned to ECC by **11 September 2020** to secure trading from the go-live date and approval from the respective Clearing Member.

### For Germany and Great Britain

Trading participants who are already admitted for trading at the existing EPEX SPOT markets

- DE 15min Intraday Auction (15:00 CET, D-1)
- GB 30min Day-Ahead Auction (15:30 GMT/BST, D-1)

will be set up with the current delivery account. Therefore, there is no need to submit the TP Forms.

Trading participants who are not already admitted for trading in Germany and Great Britain at EPEX SPOT and wish to add the new Intraday auctions in the respective areas will need to fill out the following TP Forms

- TP\_EPEX\_01a when the trading participant holds its own balance area agreement
- TP\_EPEX\_01b when the trading participant holds a third party balance area agreement;

The respective TP Forms are available on ECC's website.

The system setup for the customer will then be completed by ECC whilst the respective Clearing Member approves the extension of market areas.

The completed forms must be returned to ECC by **11 September 2020** to secure trading from the go-live date.

Customers who are not yet admitted at ECC and / or EPEX SPOT SE are kindly invited to run the standard admission process with ECC Member Readiness (memberreadiness@ecc.de) and EPEX SPOT Membership (membership@epexspot.com).

## Fee schedule

ECC will apply the standard fee scheme for Power Intraday Spot trades for the new Intraday auctions. Full pricing documentation is available on ECC's website.

For any question, please do not hesitate to contact us at [clearing@ecc.de](mailto:clearing@ecc.de)