

part of eex group



ECC Clearing Circular 6/2021

2021-02-11

## Automation of Limit Transfer and Emergency Member Stop for EPEX SPOT and SEMOpx Power Intraday Continuous Market

### Summary

From **3 March 2021** onwards ECC, EPEX SPOT and SEMOpx will offer the automatic transfer of trading limits as well as a fully automated solution of the Emergency Member Stop for the EPEX SPOT and SEMOpx Power Intraday Continuous Market.

News

Physical Settlement

Financial Settlement

Risk Management

Information Technology

### Contact

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

## Limit Transfer: Current and New Automated Process

Currently, Clearing Members have the possibility to set limits for their Non-Clearing Members for the EPEX SPOT and SEMOpX Power Intraday Continuous Market by sending an e-mail to ECC including the respective limits. Afterwards ECC checks these requests and forwards these limits to the relevant exchange. The exchange then sets the respective limit in the trading system.

With the automated process, Clearing Members will have the possibility to enter financial trading limits for the EPEX SPOT and SEMOpX Power Intraday Continuous Market in EUR and GBP via ECC's Member Area, which will then be automatically transferred, checked and set in the trading system. This process is already in place for Auction Limits. The synchronization status can be reviewed in the ECC Member Area.

In total, there are eight limit definitions for EPEX SPOT and SEMOpX in place in ECC's Self-Service Limit Maintenance area:

Exchange	Limit Definition	Market	Currency
<b>EPEX SPOT and SEMOpX</b>	<i>NEW:</i> EPEX_CONTINUOUS_EUR	Intraday Continuous Market	EUR
<b>EPEX SPOT</b>	<i>NEW:</i> EPEX_CONTINUOUS_GBP		GBP
<b>EPEX SPOT</b>	EPEX_AUCTION_EUR	Auction Market	EUR
	EPEX_AUCTION_GBP		GBP
	EPEX_CPCTY_EUR	French Capacity Market	EUR
	EPEX_CPCTY_SELL_QTY		-
<b>SEMOpX</b>	SEMOPX_AUCTION_EUR	Auction Market	EUR
	SEMOPX_AUCTION_GBP		GBP

ECC charges a monthly fee for using the trading limit self-service according to [ECC's Price List](#).

**Please note** that the initial limit for EPEX SPOT and SEMOpX Power Intraday Continuous Market will continue to be set at zero. Thus, it will remain necessary, as per current practice, that Clearing Members actively set limits to enable all-inclusive trading activities.

## Emergency Member Stop: Current and New Automated Process

For the Emergency Member Stop process, ECC automatically forwards the stop request from a Clearing Member to EPEX SPOT and SEMOpx who then stops the respective Non-Clearing Member(s) within the trading systems and send back a confirmation to ECC.

The process itself will not change for Clearing Members as the automation of the Emergency Member Stop process will be exclusively implemented for EPEX SPOT and SEMOpx.

Clearing Members will still request the stop using the Stop Button in the C7 Clearing system (within business hours) or via ECCs Member Area (outside business hours) with three stop limit definitions now in place:

Exchange	Stop-Limit Definition	Market
<b>EPEX SPOT <u>and</u> SEMOpx</b>	<i>NEW:</i> <b>STOP_EPEX_CONTINUOUS</b>	Intraday Continuous Market
<b>EPEX SPOT</b>	STOP_EPEX	Auction Market
<b>SEMOpx</b>	STOP_SEMOPX	

ECC will forward the request automatically to the exchange. The respective Non-Clearing Member(s) will be stopped automatically for the Power Intraday Continuous Market of EPEX SPOT and SEMOpx.

More details on the functionality and process for the limit transfer and Emergency Member Stop can be found within ECCs Risk Management Services Manual document.