

Amendment of Clearing Conditions – Release 53a

Summary

A new release 53a of the Clearing Conditions has been published today containing a number of changes to the rulebook of ECC.

The amendments will take effect as of **13 May, 2021**.

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. Legal Changes to the DCP Model

With the latest amendment of the Settlement Finality Directive (“SFD” – Directive 98/26) a broader definition of the system participant has been established (c.f. art 2 f SFD), which allows for DCP Clearing Members to be qualified as system participants of the system operated by ECC. To implement this change, several amendments had to be implemented into the Clearing Conditions starting in the definitions and finishing in chapter 7 concerning the System Agreement. The most prominent change for ECCs members is the change in wording from the former System Clearing Member for Clearing Members that are financial institutions to now Institutions Clearing Members. This change shall make clear that both – Institutions Clearing Member and DCP Clearing Member – will now qualify as system participants.

2. Section 2.1.3 para 3 (General Preconditions for a DCP Clearing Member)

Alignment with the rules for Institutions Clearing Members in respect of equity replacing collateral.

3. Section 2.1.6 (Notification Requirements and Right to Audit)

ECC must be informed immediately on the activation of a restructuring plan, early intervention or resolution measures or any other comparable procedure in respect of an Institutions Clearing Member.

4. Section 3.4.1, 3.4.3 and 3.4.5 (Obligation to furnish Collateral and parallel Debt)

Establishment of a general Minimum Cash Quota.

5. Chapter 5 (Primary Auction)

Amendments to allow the European Investment Bank (EIB) to act as an auctioneer for auctioning of allowances for the Innovation Fund and the Modernisation Fund.

6. Section 6.2.1 para 5 (Forwarding of Information regarding Clearing Members and/or Non-Clearing Members to third Parties)

Provides for the possibility to share information between Deutsche Börse Group entities for risk management purposes.