

Launch of extended EEX Power Year Future expiries for Germany, Italy and Spain

Summary

From **27 September 2021** ECC will offer clearing services for extended EEX Power Futures expiries for the Calendar Year Futures for the market areas Germany, Italy and Spain.

This Clearing Circular contains information regarding the product setup, clearing and settlement processes, as well as the preconditions for participation.

Contact

European Commodity Clearing AG

Clearing & Settlement

Phone: +49 341 24680-444

E-mail: clearing@ecc.de

Product Setup

The number of tradable maturities for the following market areas will be extended from the next 6 to the next 10 full years within the ECC clearing system:

Product	Name	SMSS Product Group
DEBY	EEX German Power Base Year Future	EEX_FT_PHELIX_D/A
FDBY	EEX Italian Power Base Year Future	EEX_FT_POWER_IT
FEBY	EEX Spanish Power Base Year Future	EEX_FT_POWER_ES

Detailed information on the product setup is provided in the ECC Clearing Specification and ECC Contract Details files, which are available for download on the ECC website.

Clearing Process

The extended expiries will be processed in the same way as the existing EEX Power Year Future expiries are cleared by ECC. Cross Margining is not applied for the extended future expiries.

Transaction processing

Transactions concluded on EEX will be imported into the ECC clearing system C7 and integrated into the standard clearing processes for derivative contracts. Transactions will be included in the C7 data streams and the C7 reports. In addition, the transactions can be retrieved via ECC's Member Area after 9:30 am CE(S)T on the next ECC business day.

The transactions will be processed in the ECC settlement system SMSS for invoicing purposes using the product groups mentioned above.

Financial settlement

The products will be settled financially in EUR. For the open positions at the end of each ECC business day, a variation margin will be calculated using the settlement prices obtained from EEX. The settlement prices will be published in the C7 system at approximately 7:00 pm CE(S)T on each ECC business day as part of the standard procedure.

Margining

For open positions, an initial margin will be calculated according to ECC's standard methodology (SPAN¹). Cross Margining is not applied for the extended future expiries. In the context of the concentration risk margin, the extended future expiries are considered as a separate market. Margin parameters will be updated and published daily in the SPAN parameter file on the ECC website.

The initial margin requirements will be reported in the SPAN margin class in the Report CC750 Daily Margin.

Fees and Invoicing

The following fees will be charged according to the ECC Price List:

Transaction	ECC Clearing Fee
EEX German, Italian, Spanish Power Year Futures	0.005 €/MWh

EMIR Reporting

The EEX Power Year Futures have to be reported according to EMIR Article 9. Therefore, ECC's EMIR Data Services will automatically be extended to include the additional maturities.

Preconditions for Participation

Clearing Member

The ECC clearing license for Clearing Members already covers clearing for the additional tradeable maturities.

Non-Clearing Member

Trading participants already admitted at EEX for trading in the dedicated product groups will automatically receive access to the extended tradable maturities.

Trading Participants interested but not yet admitted at EEX for the above-mentioned products, please contact their Key Account Manager or the Member Readiness team (+49 341 24680-261 or memberreadiness@ecc.de).

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