

Amendment of Clearing Conditions – Release 55a

Summary

A new release 55a 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 **5 October, 2021**.

An 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. Changes to the DCP-model

As from October 1st 2021, all DCP Clearing Members (except DCP Clearing Members only buying nEHS Certificates as defined in the German Fuel Emissions Trading Act, BEHG) will have to maintain a bank account for the financial settlement of their transactions at a so called **Connected-Bank**. This is an institution selected by the respective DCP Clearing Member and accepted by ECC. Prerequisite for acceptance by ECC is that the institution has entered into a dedicated agreement with the bank used by ECC for financial settlement of DCP Clearing Member transactions, in the new version of the Clearing Conditions referred to as **Forwarding-Bank**. The migration to this new setup – pursued and communicated by ECC since April 2021 – is obligatory. DCP Clearing Members which do not migrate to a Connected Bank will be put on hold from 30th of September 2021 onwards. The respective amendments in the Clearing Conditions reflecting the described changes can be found in section:

- Definitions (Settlement Account, Connected Bank, Forwarding Bank),
- section 2.1.3 (General Preconditions for a DCP Clearing Member),
- section 2.1.4 (Product-specific Preconditions on the Part of the Clearing Member),
- section 3.3.8 (Objections),
- section 3.3.10 (Fulfilment of payment obligations)
- section 3.4.12 (Trading Participant Collateral)
- section 3.5.6 (Clearing Accounts)
- section 3.5.8 (Cash Collateral Account for Trading Participant Cash Collateral)

2. Minor Adjustments to the Legal Framework of the nEHS-Transactions

The amendments can be found in:

- Definitions (nEHS Disposal Account, nEHS Recipient Account)
- Ziffer 4.6 (Financial Settlement of physically settled Transactions)
- Ziffer 4.11 (Physical Settlement of nEHS Transactions)

3. Emergency Members Stop

Also, the Emergency Member Stop process during the ECC business hours has amended. More information can be found in the updated version of [the ECC Risk Management Services Manual](#).

The following section have been amended:

- section 3.1.1 para 5 (Rights and Obligations of a Clearing Member)
- section 3.3.11 (Emergency Measures)
- section 3.8.3 (Other Measures in Case of Default)