

# Spot Margin Parameter Update

## Summary

As result of a regular parameter review, ECC adjusts the parameters for the Initial Margin Spot Market (IMSM) and Current Exposure Spot Market (CESM) as of 1 February 2022 as follows:

Parameter	Current	New
Sell Parameter Czech Natural Gas	- 0.20	- 0.25
Sell Parameter PVB Natural Gas	- 0.30	- 0.25

All other IMSM and CESM model parameters remain unchanged.

### Contact

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## Adjustment Process

The new value for the margin parameters applied on net sell amount of the Exposure for the Initial Margin Spot Market (IMSM) as well as of the Current Exposure Spot Market (CESM) will be used for the first time in the IMSM calculation on 1 February 2022 coming into effect for CESM on the same day and for IMSM on the following day 2 February 2022.<sup>1</sup>

The corresponding parameters in ECC's risk parameter file on the ECC website will be updated on 1 February 2022.

## Information

For assistance, please contact [clearing@ecc.de](mailto:clearing@ecc.de). Clearing Members are reminded to check whether defined Emergency Member Stop Limits and deposited collaterals are set sufficiently to cover a possible margin increase.

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<sup>1</sup> Calculation Details of the Initial Margin Spot Market (IMSM) and Current Exposure Spot Market (CESM) can be found in the ECC Spot Market Margining Document available for download on the ECC website.