

News

Physical
Settlement

Financial
Settlement

Risk
Management

Information
Technology

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Upcoming bank holiday

Summary

This circular informs DCPs about the upcoming bank holidays and its effects regarding their trading limits.

Contact

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1. Bank Holidays

Please be informed, that due to the upcoming Christmas holidays there will be no settlement and no limit calculation between 24th to 26th (till 27th for UK) of December. Therefore, the collateral you have with ECC will be split over a longer period resulting in lower limits for all markets you are admitted to as the base limit requirements increase. In case you wish to increase your collateral, please provide us with the DCP O10 form as soon as possible latest till Wednesday the 20th of December - 14:00 CET.

a. European market:

December 26, 2022 is a bank holiday. Therefore, your trading limits will be reduced as of Thursday 22nd of December. We advise you to increase the collateral amount to ensure the same trading limits during these days.

An example calculation of the effect of the holiday for the European Continuous and Auction market is shown below for base limit business day (BD) = 5000 € and base limit non business day (NBD) = 3000 €

	Monday 16:00	Tuesday 16:00	Wednesday 16:00	Thursday 16:00 to	Friday 16:00 to
Continuous - Day	to	to	to	to	to
	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00	Tuesday 16:00
Base Limit	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 14,000 (no daily limit reset, limit amount will remain over the whole period)
Base Limit Requirements	€ 10,000 = Base Limit BD* 2	€ 10,000 = Base Limit BD* 2	€ 10,000 = Base Limit BD* 2	€ 19,000 = Base Limit BD* 2 + Base Limit NBD* 3	€ 19,000 = Base Limit BD* 2 + Base Limit NBD* 3

	Monday 16:00	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00
Auction - Day	to	to	to	to	to
	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00	Tuesday 16:00

Base Limit	€ 5,000.00	€ 5,000.00	€ 5,000.00	€ 5,000.00	€ 5,000.00 (will be reset each calendar day)
Base Limit Requirements	€ 10,000.00 = Base Limit BD* 2	€ 10,000.00 = Base Limit BD* 2	€ 10,000.00 = Base Limit BD* 2	€ 25,000.00 = Base Limit BD* 2 +3*MAX(Base Limit BD,Base Limit NBD)	€ 25,000.00 = Base Limit BD* 2 +3*MAX(Base Limit BD,Base Limit NBD)

b. UK Market:

December 26th and 27th, 2022 are UK bank holidays. Therefore, your trading limits will be reduced as of Wednesday 21st of December. We advise you to increase the collateral amount to ensure the same trading limits during these days.

An example calculation of the effect of the holiday for the UK Continuous and Auction market is shown below for base limit business day (BD) = 5000 £ and base limit non business day (NBD) = 3000 £.

	Monday 16:00	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00	Tuesday 16:00
Continous - Day	to	to	to	to	to	to
	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00	Tuesday 16:00	Wednesday 16:00

Base Limit	£5,000.00	£5,000.00	£ 5,000.00	£ 5,000.00	£ 12,000.00 (no daily limit reset, limit amount will remain over the whole period)	£ 5,000.00
Base Limit Requirements	£ 15,000.00 = Base Limit BD* 3	£ 15,000.00 = Base Limit BD* 3	£ 27,000.00 = Base Limit BD* 3+ Base Limit NBD*4	£ 27,000.00 = Base Limit BD* 3+ Base Limit NBD*4	£ 27,000.00 = Base Limit BD* 3+ Base Limit NBD*4	£ 15,000.00 = Base Limit BD* 3

	Monday 16:00	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00	Tuesday 16:00
Auction - Day	to	to	to	to	to	to
	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00	Tuesday 16:00	Wednesday 16:00

Base Limit	£5,000.00	£5,000.00	£ 5,000.00	£ 5,000.00	£ 3,000.00 (will be reset each calendar day)	£ 5,000.00
Base Limit Requirements	£ 15,000.00 = Base Limit BD* 3	£ 15,000.00 = Base Limit BD* 3	£ 27,000.00 = Base Limit BD* 3+ Base Limit NBD*4	£ 27,000.00 = Base Limit BD* 3+ 4*Base Limit NBD	£ 27,000.00 = Base Limit BD* 3+ 4*Base Limit NBD	£ 15,000.00 = Base Limit BD* 3

For SEMOPX_AUCTION_GBP the base limit requirements are similarly calculated as EPEX_AUCTION_GBP except that the safety factor for the base limit BD is two instead of three.

If you don't have a base limit set up for non-business day you will get a limit of 0 on Friday the 23rd between 16-18:00 for UK markets. If you wish to avoid this, please send us a O09 form today and state the value date.

Should you have any question, please do not hesitate to contact us.

Otherwise we wish you a merry Christmas and a happy new year!