ECC Clearing Circular

2023-05-02

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Only relevant for DCP Clearing Members!
Upcoming bank holiday for UK markets only

Summary

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

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1. Bank Holidays

Please be informed, that due to the upcoming Bank holiday for the coronation of King Charles III there will be no GBP settlement on the 8th of May. Therefore, the collateral you have with ECC will be split over a longer period resulting in lower limits for <u>all</u> UK 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. This holiday has no effect on European markets.

a. UK Market:

May 8th, 2023 is a UK bank holidays only. Therefore, <u>your trading limits will be reduced as of Wednesday 3rd of May</u>. 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 £.

Continous - Day	Wednesday 16:00 To Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Monday 16:00	Monday 16:00 to Tuesday 16:00
Base Limit	£5,000.00	£5,000.00	£ 9,000.00 (= 3* Base Limit NBD) (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	£ 24,000.00 = Base Limit BD* 3+ Base Limit NBD*3	£ 24,000.00 = Base Limit BD* 3+ Base Limit NBD*3	£ 24,000.00 = Base Limit BD* 3+ Base Limit NBD*3

Auction - Day	Wednesday 16:00 To Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Monday 16:00	Monday 16:00 to Tuesday 16:00
Base Limit	£5,000.00	£5,000.00	£ 3,000.00 (= 3* Base Limit NBD)	£ 5,000.00
Base Limit Requirements	£ 24,000.00 =Base Limit BD*3 +3* Baselimit NBD	£ 24,000.00 = Base limit BD*3 +3* Baselimit NBD	£ 24,000.00 = Base limit BD*3 +3* Baselimit 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 safty factor for the base limit BD is two instead of three.

If your base limit for non business day is set to 0, you will have a limit of 0 on Friday the 5th of May between 16-18:00 CET by best effort. If you want to change this, please send us an O09 form until the 4th of May.

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