

Introduction SEEPEX Intraday Continuous Market

Summary

ECC will offer clearing services for Serbian Intraday Continuous Power products traded at SEEPEX a.d. Beograd (SEEPEX) in Q3/2023.

The exact go-live date will be communicated soon.

This Clearing Circular provides information regarding the new products, the settlement processes and the preconditions for participation.

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Contact

European Commodity Clearing AG
Clearing & Settlement
Phone: +49 341 24680-444
E-mail: clearing@ecc.de

Product Setup

SEEPEX intraday continuous power products will be set up as follows in ECC's clearing and settlement system SMSS:

Name	SEEPEX Power Intraday Continuous
ECC Product Group	SEEPEX_IT_POWER_EMS

Detailed information on the product setup is provided in ECC's Clearing Specification Data, which is available for download on ECC's website.

Settlement Process

Financial Settlement

All Intraday transactions will be imported into SMSS using the existing ECC member ID (e.g. ABCEX). Similarly to other spot transactions on power, gas and emission allowances, the values of the transactions concluded are netted into one payment per trading participant or Clearing Member on every ECC business day at the booking cut at 16:00 CE(S)T (payment group EUR_1600). In this process, all new transactions which have been concluded since the last booking cut will be considered, as is currently the case for other products. All transactions concluded before the booking cut are financially settled on the next ECC business day. Transactions which are concluded after the booking cut are settled on the business day after the next business day. The exact delivery and payment date is provided in the ECC reports on spot market transactions, found in the Member Area. Detailed information on the product setup within the reports is provided in ECC Report Specification, which is available to download from ECC's website.

Physical Settlement

Physical settlement of all power transactions concluded at SEEPEX will be provided by ECC's Luxembourg-based subsidiary – European Commodity Clearing Luxembourg S.à.r.l. Nominated delivery positions are summarized in the SMSS Delivery Report Summary and are traceable in the Online View of the ECC Member Area.

All intraday continuous and day-ahead positions will be netted. The scheduling/nomination process will be done in automate mode (e.g. each 60 minutes) using the existing priority rules.

ECC will use the following EIC code for nominations:

Market Area	EMS/Serbian market area
EIC	34X-00381-2015-E

Margining

Exposures from transactions in SEEPEX Power Intraday contracts will be included in the time series of exposures used for daily calculation of the Initial Margin Spot Market (IMSM) and will also be included in the Current Exposure Spot Market (CESM). The exposures will be netted with exposures from all other spot market transactions, providing full cross-margining effects across all cleared spot venues of ECC. The margin requirement is listed in the CC750 Eurex Report under the corresponding margin classes “IMSM” and “CESM”.

Limit and Stop Functionalities

With the launch of SEEPEX Intraday Market, ECC together with SEEPEX will offer financial trading limits to allow Clearing Members to manage the financial exposure of their Non-Clearing Members for SEEPEX Intraday trading. The limit solution for the SEEPEX Intraday Market is described within the ECC Risk Management Services document. The initial limit will be zero (0). Clearing Members can set a financial trading limit for their Non-Clearing Members within the ECC Member Area.

In addition to the new trading limit, ECC will offer emergency member stop functionality within the ECC Member Area, which enables Clearing Members to stop their respective Non-Clearing Members from trading.

The following new limit and stop definitions will be introduced with the go-live of the SEEPEX Intraday Market:

Limit Definition	SEEPEX_CONTINUOUS_EUR
Stop Definition	STOP_SEEPEX_CONTINUOUS

Preconditions for Participation

The ECC clearing license for Clearing Members already covers clearing of the new contracts.

Trading participants who are already admitted for trading SEEPEX Power Day-Ahead contracts shall send their request for participation in trading the new SEEPEX Power Intraday Continuous contracts via an e-mail to membership@seepex-spot.rs **by 15 June 2023**.

Trading participants who have not been registered with ECC so far, must complete the admission process as a Non-Clearing Member, including ECC's KYC process. The corresponding forms are available for download on ECC's website. Participation in trading requires in addition an application for recognition as a trading participant in SEEPEX Power Spot contracts (TP_SEEPEX_01a/TP_SEEPEX_01b) and, if required, a current NCM agreement (NCM02) including the "SEEPEX Serbian Power Exchange" market or "All Markets".