part of eex group

> ecc

ECC Clearing Circular

2023-05-25

News

Physical
Settlement

Financial
Settlement

Risk
Management

Information
Technology

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 traiding limits.

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

1. Bank Holidays

Please be informed, that due to the upcoming Spring Bank Holiday there will be no settlement on the 29th of May. Therefore, the collateral you have with ECC will be split over a longer period resulting in lower limits for all 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 29th, 2023 is a UK bank holidays only. Therefore, your trading limits will be reduced as of Wednesday the 24th of May. 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 (no daily limit reset, limit amount will remain over the whole period)	£ 5,000.00
Base Limit Requirements	£ 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	£ 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	£ 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 for 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 26th of May between 16-18:00 CET by best afford. If you want to change this, please send us an O09 form until the 25th of May, end of day.

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