

## Direct Clearing Participant access model: Expansion to HUPX Power Spot markets

### Targeted recipients of this Clearing Circular:

Trading Participants at HUPX markets, Direct Clearing Participant (DCP) members

HUPX Hungarian Power Exchange (HUPX) and ECC will expand the Direct Clearing Participant (DCP) model to the HUPX power spot markets. The DCP access model allows trading participants to have direct access to trading and clearing of spot market products without the requirement of a Clearing Member.

### **Information on the expansion of the DCP model to HUPX markets**

As of Monday, **10 July 2023**, DCP members will be able to participate in trading activities on HUPX day-ahead and intraday markets, given successful admission at ECC.

For admission, the requirements according to the ECC Clearing Conditions apply. Information on the admission requirements and the admission process can be found on the ECC website <https://www.ecc.de/en/access/dcp-clearing-members>.

For the pricing of the membership and the clearing of transactions on the HUPX power spot market, the ECC Price list applies: <https://www.ecc.de/en/about-ecc/rules/price-list>.

### **Contact**

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

Internal


### Existing DCP members with interest in HUPX power spot trading

The following requirements need to be met by the member, to become active on the HUPX power spot market, based on an existing DCP Clearing license

- Admission as an exchange participant (or a comparable market access that is acknowledged as equivalent by ECC)
- Own or third party balance area agreement with Hungarian TSO MAVIR

For the approval to the market, the DCP member is required to fill out and provide the respective Trading Participant (TP) form to ECC Member Readiness. The TP forms for HUPX markets are available at: [https://www.ecc.de/en/access/admission-forms#TP\\_Forms](https://www.ecc.de/en/access/admission-forms#TP_Forms).

If you are active on multiple spot markets, ECC Member Readiness will also ask you to hand in a form to define your limit setting preferences. The respective form “O09 Limit Adjustment” can be found on the ECC website: [https://www.ecc.de/en/access/admission-forms#Operational\\_Forms](https://www.ecc.de/en/access/admission-forms#Operational_Forms). If you need assistance related to the limit setting, please contact our Direct Clearing specialists:

 +49 341 24680-444

 [directclearing@ecc.de](mailto:directclearing@ecc.de)

### Information for Non-Clearing Members or new members with interest in the DCP membership

Companies, that fulfil the DCP access requirements (see below) and would like to be admitted as a DCP member at ECC, need to follow the ECC DCP admission process. The admission as a DCP member requires passing of the ECC Know-Your-Customer assessment. This also applies to companies that are currently admitted as Non-Clearing Member with ECC. Given successful completion of the KYC process, ECC starts with the actual admission process as DCP member. An overview on the admission process and the required documents can be retrieved via the following link: <https://www.ecc.de/en/access/dcp-clearing-members>.

## General information on the DCP membership


A DCP member has direct access to ECC without a Clearing Member. The risk management related to the DCP member's trading activities is based on pre-trade limits. These pre-trade limits need to be covered by collateral provided by the DCP member. ECC facilitates payments towards the DCP member via the DCP member's bank account at a Connected Bank.

### Access requirements:

- The customer is based in a country approved by ECC for DCP clearing
- The customer maintains a bank account at a Connected Bank (a bank that is connected to ECC's Payment Bank ABN AMRO Bank) or at ABN AMRO Bank
- The customer is approved as a Trading Participant for a spot market where the DCP model is available / has a balance group agreement with the respective TSO
- Customer can prove an equity of at least EUR 50,000
- Customer agrees to contribute to the ECC Clearing Fund (not applicable if only EUR cash is provided as collateral)

## Contact

If you are interested in the admission as DCP member for HUPX markets and/or require additional information, please contact your HUPX Key Account Manager or the HUPX Sales team:

 +36 1 304 3221

 [membership@hupx.hu](mailto:membership@hupx.hu)