

Only relevant for DCP Clearing Members!

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 and New Years Eve holidays there will be no settlement and no limit calculation between 23 to 26 December and 30 December to 1 January. 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 at the latest till Wednesday, 20 December - 14:00 CET.

a. European Market Christmas holiday:

As 25 December and 26 December 2023 are bank holidays your trading limits will be reduced as of Thursday, 21 December. We advise you to increase the collateral amount accordingly to ensure stable 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 €

	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00
Continuous - Day	To	to	to	to
	Wednesday 16:00	Thursday 16:00	Friday 16:00	Wednesday 16:00
Base Limit	€ 5,000	€ 5,000	€ 5,000	€ 17,000 (no daily limit reset, limit amount will remain over the whole period)
Base Limit Requirements	€ 10,000	€ 10,000	€ 22,000	€ 22,000
	= Base Limit BD* 2	= Base Limit BD* 2	= Base Limit BD* 2 + Base Limit NBD* 4	= Base Limit BD* 2 + Base Limit NBD* 4

	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00
Auction - Day	To	to	to	to
	Wednesday 16:00	Thursday 16:00	Friday 16:00	Wednesday 16:00
Base Limit	€ 5,000.00	€ 5,000.00	€ 5,000.00	€ 5,000.00
Base Limit Requirements	€ 5,000.00	€ 5,000.00	€ 25,000.00	€ 25,000.00
	= Base Limit BD* 1	= Base Limit BD* 1	= Base Limit BD* 1 +4*MAX(Base Limit BD,Base Limit NBD)	= 5*MAX(Base Limit BD,Base Limit NBD)

b. European Market New Years Eve holiday:

As 1 January 2024 is a bank holiday your trading limits will be reduced as of Thursday 28 December. We advise you to increase the collateral amount accordingly to ensure stable 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 €

	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00
Continuous - Day	To	to	to	to
	Wednesday 16:00	Thursday 16:00	Friday 16:00	Tuesday 16:00

Base Limit	€ 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	€ 19,000 = Base Limit BD* 2 + Base Limit NBD* 3	€ 19,000 = Base Limit BD* 2 + Base Limit NBD* 3

	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00
Auction - Day	To	to	to	to
	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
Base Limit Requirements	€ 5,000.00 = Base Limit BD* 1	€ 5,000.00 = Base Limit BD* 1	€ 20,000.00 = Base Limit BD* 1 +3*MAX(Base Limit BD,Base Limit NBD)	€ 20,000.00 = 4*MAX(Base Limit BD,Base Limit NBD)

c. UK Market Christmas Holiday:

25 December and 26 December 2023 are UK bank holidays. Therefore, your trading limits will be reduced as of Wednesday, 20th 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 £.

	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00
Continuous - Day	To	to	to	to
	Wednesday 16:00	Thursday 16:00	Friday 16:00	Wednesday 16:00
Base Limit	£5,000.00	£5,000.00	£ 5,000.00	£ 17,000.00 (no daily limit reset, limit amount will remain over the whole period)
Base Limit Requirements	£ 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

Auction - Day	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00
	To	to	to	to
	Wednesday 16:00	Thursday 16:00	Friday 16:00	Wednesday 16:00
Base Limit	£5,000.00	£5,000.00	£ 5,000.00	£ 5,000.00
	£ 15,000.00	£ 35,000.00	£ 35,000.00	£ 35,000.00
Base Limit Requirements	= Base Limit BD* 3	= Base limit BD*2 +5*max(Baselimit NBD, Baselimit BD)	= Base limit BD*2 +5*max(Baselimit NBD, Baselimit BD)	= Base limit BD*2 +5*max(Baselimit NBD, Baselimit BD)

d. UK Market New Years Eve Holiday:

1 January 2024 is a UK bank holiday. Therefore, your trading limits will be reduced as of Wednesday, 20 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 £.

Continous - Day	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00
	To	to	to	to
	Wednesday 16:00	Thursday 16:00	Friday 16:00	Tuesday 16:00
Base Limit	£5,000.00	£5,000.00	£ 5,000.00	£ 14,000.00 (no daily limit reset, limit amount will remain over the whole period)
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	Tuesday 16:00	Wednesday 16:00	Thursday 16:00	Friday 16:00
	To	to	to	to
	Wednesday 16:00	Thursday 16:00	Friday 16:00	Wednesday 16:00
Base Limit	£5,000.00	£5,000.00	£ 5,000.00	£ 5,000.00
Base Limit Requirements	£ 15,000.00 = Base Limit BD* 3	£ 30,000.00 = Base limit BD*2 +4*max(Baselimit NBD, Baselimit BD)	£ 30,000.00 = Base limit BD*2 +4*max(Baselimit NBD, Baselimit BD)	£ 30,000.00 = Base limit BD*2 +4*max(Baselimit NBD, Baselimit BD)

For SEMOPX_AUCTION_GBP/EUR 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.

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

Otherwise, we wish you a Happy Christmas break and a Happy new Year with your loved ones!