

News

Launch of EEX TTF Natural Gas Month (\$/MMBtu) Futures

Physical Settlement

Summary

From 15 April 2024 onwards, ECC will offer clearing services for new EEX TTF Natural Gas Month (\$/MMBtu) Futures.

Financial Settlement

This Clearing Circular contains information regarding the product setup, clearing and settlement processes as well as the preconditions for participation.

Risk Management

Information Technology

Contact

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Product Setup

The new products will be set up as follows within the ECC clearing system:

New EEX TTF Natural Gas Month (\$/MMBtu) Futures

EEX Short Code	Name	SMSS Product Group
LTF	EEX TTF Natural Gas Month (\$/MMBtu) Futures	EEX_FT_FINGAS_TTF_USD
LTF	EEX TTF Natural Gas Month (\$/MMBtu) Futures Expiry	EEX_FE_FINGAS_TTF_USD

Detailed information on the product setup is provided in the EEX Contract Specification and in the ECC Contract Details File.

Clearing Process

Registration of transactions for clearing

The transactions will be imported into the EUREX clearing system and integrated into the standard clearing processes for derivatives contracts. Transactions are included in the EUREX data streams and in the EUREX reports. In addition, transactions can be retrieved via the ECC Member Area after 9:30 am CE(S)T on the next ECC business day.

The transactions are processed in the ECC settlement system SMSS for invoicing purposes using the product groups mentioned above.

Financial settlement

All products are settled financially in USD respectively. For the open positions at the end of each ECC business day a variation margin is calculated using the settlement prices obtained from EEX. The settlement prices are published in the C7 system at approximately 7:00 pm CE(S)T on each ECC business day.

Initial Margining

For open positions, an initial margin will be calculated on each ECC business day according to ECC's standard methodology. Margin parameters are updated and published in the SPAN®¹ parameter file on the ECC website.

¹ SPAN® is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange Inc. assumes no liability in connection with the use of SPAN® by any person or entity.

The initial margin requirements will be reported in the SPAN® margin class in the Report CC750 Daily Margin.

Fees and Invoicing

The following standard clearing fee applies according to the ECC price list.

Product	ECC Expiry Fees	ECC Clearing Fees
EEX TTF Natural Gas Month (\$/MMBtu) Futures	1.00 \$/10,000 MMBtu	3.00 \$/10,000 MMBtu

EMIR Reporting

Please note that EEX future contracts must be reported according to EMIR Article 9. Therefore, ECC’s EMIR Data Services will automatically be extended to the new products.

Preconditions for Participation

Clearing Members

Those Clearing Members who are already enabled to settle products in USD through their ECC clearing license, can also clear the new futures. Clearing Members are kindly requested to check the product assignments and quantity limits for their NCMs accordingly.

Non-Clearing Members

Trading participants who are already admitted for the existing EEX JKM Liquefied Natural Gas Futures (USD) will be able to trade EEX TTF Natural Gas Month (\$/MMBtu) Futures as soon as the access has been granted in the EEX trading system and will receive a respective updated notification letter once the product assignment has been completed.

Trading participants who are currently not admitted for EEX JKM Liquefied Natural Gas Futures (USD), will need to contact the EEX Customer Care team.

Clients not yet active on EEX are invited to start the admissions process to become an Exchange Member or to explore options of indirect market access via one of the several market access providers to EEX Markets. Please reach out to the EEX Sales Team (sales@eex.com or +49 341 2156-555) to learn more about the possibilities and to start the onboarding process.

Please contact EEX Customer Care (membership@eex.com or +33 (0)1 70 36 33 42) or ECC Member Readiness (memberreadiness@ecc.de or +49 341 24680-261) in case of any questions regarding the admission process.

Indirect Clients

EEX Futures are available for trading and clearing without the need for direct membership. Please contact an ECC registered General - Clearing or Non-Clearing Member to discuss indirect access possibilities.