

News

Launch of EEX GO Futures

Summary

ECC will offer clearing services for the new physically settled EEX GO Futures as of 2 September 2024 complementing the GO product offering of EEX Group.

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

Physical Settlement

Financial Settlement

Risk Management

Information Technology

Contact

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Product Setup

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

New EEX Renewable GO Futures

EEX Short Code	Name	SMSS Product Group
EGOH	EEX European Hydro GO Future	EEX_FT_GO_HYD_DMS EEX_FE_GO_HYD_DMS
EGOW	EEX European Wind GO Future	EEX_FT_GO_WIN_DMS EEX_FE_GO_WIN_DMS
EGOS	EEX European Solar GO Future	EEX_FT_GO_SOL_DMS EEX_FE_GO_SOL_DMS
EGOE	EEX European Renewable Power GO Futures	EEX_FT_GO_POW_DMS EEX_FE_GO_POW_DMS

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 C7 clearing system and integrated into the standard clearing processes for derivatives contracts. Transactions are included in the C7 data streams and in the C7 reports (via Common Report Engine) 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 EUR 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.

The financial settlement of the commodity value will take place on the E+2 (delivery day) and will be reported by using the above mentioned EEX_FE_XXX product groups in the Payment Report Detail (PRD). An aggregation of payments will be available in ECC Payment Report Summary (PRS). These reports are available on E+1 (preceding business day preceding the payment date) at around 17:00 CET via ECC FTP or via e-mail. An aggregation will be done with all spot market payments and payments with other physically settled derivatives.

Physical Settlement

Please note the valid expiry dates and delivery deadlines. Sellers must deliver the correct quantity of GOs to cover short positions to the ECC Luxembourg registry account no later than 1 business day after expiry (E+1) of the contract. If all sellers deliver in time, delivery to buyers takes place on the following business day (E+2).

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 SPAN¹ parameter file on the ECC website. The initial margin requirements will be reported daily in the SPAN margin class until the contracts expire. For the time between expiry and delivery of the contract, an additional margin is called for net long - and uncovered short positions reflecting the latest SPAN requirement by using the margin class AMEM. For uncovered net short positions a delivery margin is called one day before delivery amounting to the market value of the underlying products and adds a haircut to cover potential price fluctuations. This margin is covered as premium margin by using the margin class IMSM. All margin requirements will be reported in the Report CC750 Daily Margin.

Fees and Invoicing

The following standard clearing and delivery fees apply according to the ECC Price List.

Product	ECC Clearing Fees	AG	ECC Delivery Fee	Lux.
EEX European Hydro GO Future	3.00 /per 1,000 MWh	€	5.50 /per 1,000 MWh	€
EEX European Wind GO Future				

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.

EEX European Solar GO Future		
EEX European Renewable Power GO Futures		

EMIR Reporting

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

Preconditions for Participation

Institution Clearing Members

The ECC clearing licence for Clearing Members already covers clearing of these futures. Clearing Members are kindly requested to check the product assignments and quantity limits for their NCMs accordingly.

Non-Clearing Members

For access to the new products, the respective product extension requests must be submitted via the respective TP form and duly signed NCM02 (applicable to new clients) /NCM02a (applicable to existing clients) by email to membership@eex.com. As soon as access has been granted in the EEX trading systems, trading participants will receive a respective updated notification letter once the product assignment has been completed. In addition, a separate ECC approval is required for trading.

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) 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 Clearing or Non-Clearing Member to discuss indirect access possibilities.