ECC Clearing Circular 02/2026
Leipzig, 09.01.2026

ECC Prisma for Commodities: Introduction of new derivatives margining model

Summary

ECC will migrate to a new derivatives initial margin model >>ECC Prisma for Commodities<< and discontinue the current SPAN initial margin model. The new model is based on Prisma technology, originally developed by Eurex Clearing AG, and will run on Deutsche Börse Group's Risk Management Platform R7 which is the Next-generation Risk Management Platform fostering technology leadership. The risk infrastructure, technology and data management of R7 enables scalable, consistent and fit-for-purpose risk management services and strengthens capabilities to deliver reliable and stable CCP operations to the markets with diversity of products and client types.

The transition to the new model marks a significant step towards enhancing risk management for market participants. ECC aims to better aligning initial margin requirements with the actual risk profiles of portfolios improving capital efficiency.

Planned Timeline:

Simulation start: July 2026
Production start: September 2026
Client Migration: Q1 2027 pending client readiness

Expected impact:

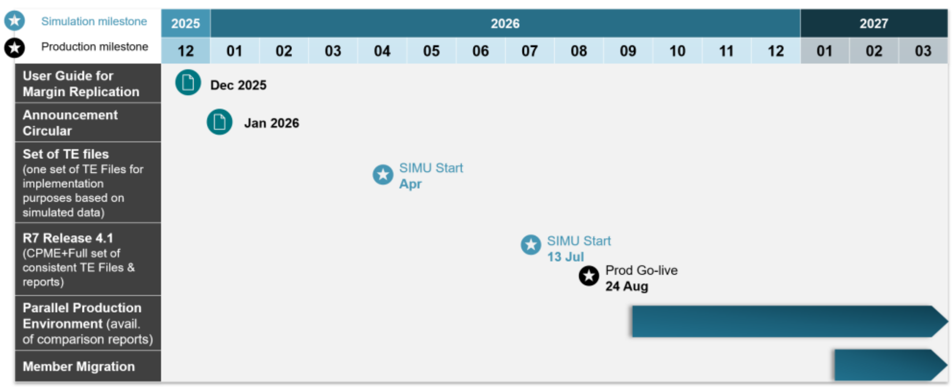
ECC will use the same technical interfaces currently used by Eurex Clearing AG. This includes the Transparency Enabler files (TE files) as well as member reports (both intraday and end of day). Technical changes on the interfaces are:

- One additional new TE file (WGFCT) containing weighting factors will be provided.
- A new member report (CP043) will be introduced, with further details to be published in the Report Reference Manual in due course.

In April we will introduce a suite of TE files and reports derived from test data. These sample files aim to support Independent Software Vendors and our members with their own risk applications, to advance their development efforts seamlessly.

Additionally, with the R7 Release 4.1, production data will become technically available in the TE files, reports, and the Cloud Prisma Margin Estimator (CPME). At the beginning of September 2026 the functional activation will empower clearing members to understand, replicate, and predict margin calculations under the new ECC Prisma for Commodities model.

Indicative migration plan to ECC Prisma for Commodities



The relevant documentation such as the **User Guide for Margin Replication, TE Sample Files and Report Reference Manual** with details about the envisaged changes will be available in the EUREX Member Section (Member Section - Deutsche Börse Group). Access is restricted to already registered central coordinators and their deputies of all clients. After login you have to follow this path:

Resources > ECC > ECC Prisma

Additional information will be published here: www.ecc.de/en/risk-management/ecc-prisma-for-commodities

For migration specific question you can also reach out to: prisma@ecc.de

Related circulars: ECC Clearing Circular 11/2024 | Announcement: Initial margin model transition to a portfolio-based approach

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