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▶ **ECC Clearing Circular 28/2016 | 2016-06-16**

Amendment of Clearing Conditions – Release 33a

Summary

As announced in Clearing Circular 26/2016 from 1st July onwards ECC will offer clearing services for EEX and PEGAS Non-MTF venues and related products.

The amendments of the Clearing Conditions necessary for the provision of these new clearing services are reflected in release 33a which will take effect as of **1st July 2016**. A brief overview of the changes is provided below.

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Contact:

European Commodity Clearing AG

Clearing & Settlement

Tel.: +49 341 21 56 – 444

clearing@ecc.de

www.ecc.de

Augustusplatz 9 | 04109 Leipzig | Germany

Overview of Changes

Starting on **1st July 2016** ECC will offer clearing services for EEX and PEGAS Non-MTF venues and related products.

To facilitate the provision of clearing services for the new EEX and PEGAS Non-MTF venues and related products a definition of Intermarket-Spread Product, Intermarket Liquidity Provider and Compression has been introduced into the Clearing Conditions and the definition of Market has been slightly amended. As general improvement the offsetting procedures in section 3.3.6 have been modified in order to reflect the establishment of a net claim and the compression of transactions, inter alia in relation to the Intermarket Liquidity Provider. The physical settlement of power futures with the right to request physical settlement (*“can be physically settled”*) is stipulated for in section 4.2.3 and reflects the procedure as described in Clearing Circular 26/2016.

The new version¹ of the Clearing Conditions including a track-changes version is available on ECC's website at <http://www.ecc.de/ecc-en/about-ecc/rules>.

¹ The English version of the Clearing Conditions including the track-change version will be available at the beginning of next week at the latest.