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Trading System Migration from EuroLight to M7 and ETS for Belgium and Netherlands and resulting technical change of product specification and limit management

Summary

As part of the integration between APX Group and EPEX SPOT, the EPEX SPOT trading systems ETS and M7 will be extended to the Belgium and Netherlands markets. ETS and M7 will replace the current APX EuroLight® trading system in these two countries.

As a result, the APX Power NL and Belpex Day-Ahead Markets will be migrated from EuroLight to the EPEX Trading System (“ETS”). The APX Power NL Intraday Market and the Belpex Continuous Intraday Market will be migrated from EuroLight to the M7 system (ex-ComXerv).

Both migration steps are planned to take place in September 2016 (for Intraday) and November 2016 (for Day-Ahead). To minimize the impact on its members, EPEX and ECC will bundle parts of the technical consequences of those change.

This Clearing Circular aims to inform about the related technical change. ECC will inform you with another Clearing Circular on the precise date for those changes to happen.

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Background for this change

The systems used by EPEX SPOT for power spot trading will replace the APX trading system in the Netherlands and Belgium by the end of 2016. The current solution used by APX, EuroLight®, will be succeeded by ETS for the Day-Ahead, and to M7 for continuous Intraday trading. Thus all EPEX SPOT power spot markets in Central Western Europe (CWE) – Germany/Austria, France, the Netherlands, Belgium and Switzerland – will run on unified power trading systems. Trading participants will benefit from a simplified infrastructure and the possibility to trade power across the CWE region on one single screen per market segment.

The migration to M7 will also enable implicit cross-border trading on the French-Belgian border in addition to the current Dutch-Belgian cross-border trading solution. The Netherlands and Belgium will join the already interconnected M7 markets of Germany, France, Austria and Switzerland. Trading participants in any of the Intraday markets in Central Western Europe will benefit from more liquidity, as the region will form an integrated Intraday market area.

As a part of this, the naming of the exchange id and the product group will technically change. It should be noted that this is a technical change due to the change of the trading system and does not affect the overall legal or market related framework.

Envisaged change of Product Groups and Exchange ID

As per the go live date end of September 2016, the product groups for Belgium and Netherlands will be changed as follow.

Market	Current Product Group	New Product Group
APX Power NL Day-Ahead	APX_ST_POWER_TNT	EPEX_ST_POWER_TNT
APX Power NL Intraday	APX_IT_POWER_TNT	EPEX_IT_POWER_TNT
Belpex Day Ahead	BELPEX_ST_POWER_ELIA	EPEX_ST_POWER_ELIA
Belpex Strategic Market Reserve	BELPEX_ST_POWER_ELIA	EPEX_ST_POWER_ELIA
Belpex Continuous Intraday	BELPEX_IT_POWER_ELIA	EPEX_IT_POWER_ELIA

The change for the Exchange ID will be implemented as follows.

Market	Current Exchange ID	New Exchange ID
APX Power NL Day-Ahead	APX	EPEX
APX Power NL Intraday	APX	EPEX
Belpex Day Ahead	BELPEX	EPEX

Market	Current Exchange ID	New Exchange ID
Belpex Strategic Market Reserve	BELPEX	EPEX
Belpex Continuous Intraday	BELPEX	EPEX

Please note, that the UK related Exchange ID and product groups remain unchanged at and might be changed at a later stage. Detailed information on the product setup is provided in the [ECC Clearing Specification](#), which is available for download on the [ECC website](#).

Envisaged Changes of Trading Limits

In line with the technical change, the Limit Definition APX_BELPEX_EUR has to be consolidated into the EPEX_AUCTION_EUR financial limit for Auction Trading and the financial limit for Continuous Trading at EPEX SPOT. The migration is planned to happen in two steps. At the defined steps it may be required to you to change the limit distribution accordingly for the migrated market:

Migration Step	Action for APX_BELPEX_EUR	Action EPEX continuous Limit	Action EPEX_AUCTION_EUR
September Migration of APX NL and BELPEX Intraday Continuous trading from Eurolight to M7/ComXerv	Decrease APX_BELPEX_EUR limit by the amount reserved for intraday trading in APX NL and BELPEX	Increase financial limit for continuous trading at EPEX (M7) by the amount reserved for intraday trading in APX NL and BELPEX	None
November Migration of APX NL and BELPEX Day-Ahead Auction trading from Eurolight to ETS	Final Cancellation of Limit	None	Increase EPEX_AUCTION_EUR limit by the remaining amount reserved for Day-Ahead trading in APX NL and BELPEX

No change will be done for the Limit Definition APXUK_GBP.

ECC offers to take over the respective activities on behalf of the Clearing Members, to ensure a proper transition during the migration timetable, aligned with the involved exchanges.

Clearing member opting for this service shall send the necessary limit details to limits@ecc.de containing the respective limit set for each impacted client. Alternatively, Clearing Member can use the limit functionality of the Member Area by using the standard functionalities.

In preparation to this change ECC will publish a new version of ECC Risk Management Services manual, including the updated Limit Definitions. The manual can be found at <https://www.ecc.de/ecc-en/member-section/user-guides-manuals>.

Envisaged changes for SMSS XML Reports

The change of the product groups will be reflected in all SMSS XML Reports. For details, please refer to the [SMSS Report Specifications](#).