



one clear connection

▶ **ECC Clearing Circular 42/2016 | 2016-09-09**

Adjustment of EEX German Intraday Cap Futures

Summary

The cap of the German Intraday Cap Futures traded at EEX will be adjusted from currently 60 €/MWh to 40 €/MWh. The first contract settled against the new cap will be C1B1 NOV16.

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EEX German Intraday Cap Futures are financially settled futures contracts with weekly maturities that allow hedging market price risk in the high-price segment of EPEX SPOT's German Intraday market. EEX has defined the high-price segment as those hours of the German Intraday market whose ID₃-price lies above the threshold of 60 €/MWh. Due to the decreasing prices at EPEX SPOT's physical markets, this threshold is no longer adequate. In accordance with the contract specifications, EEX has therefore decided to adjust the cap to 40 €/MWh to better reflect current market conditions.

The change will not affect any configuration of contracts in trading or clearing systems. Only the final settlement price as determined by EEX's market supervision will consider the adjusted cap.

Contracts

The change of cap will affect all EEX German Intraday Cap Futures, i.e. contract codes C1B1–C1B5. The first contract settled at the new strike will be C1B1 NOV16, with first trading day 3 October 2016 (delivery from 31 October 2016 to 6 November 2016) and final settlement on 7 November 2016.

Margining

ECC will use strike-adjusted time-series to compute margin-requirements for the cap futures with the new strike from C1B1 NOV16 onwards.

Fees

There will be a fee holiday for transactions in EEX German Intraday Cap Futures until end of September 2017.