



► **ECC Clearing Circular 54/2016 | 2016-11-17**

Enhancement of spot markets for the Direct Clearing membership

In Clearing Circular 38/2016 ECC communicated the new Direct Clearing Participant model introduced to the APX Power NL and Belpex markets in the first place. This document informs about the expansion of the membership model to the EPEX SPOT markets.

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## General information

The new membership category, Direct Clearing Participant Clearing Member (DCP CM), allows clients to participate in clearing of supported spot markets without a dedicated Clearing Member. The DCP membership is only available for spot markets with a pre-trade limit system accepted by ECC. ECC has verified and approved the trading limit functionality of the ETS and M7 trading system for concerned products and accordingly accepts admission requests with immediate effect.

Market	Product Name
EPEX SPOT	German Power Day-Ahead and Intraday Austrian Power Day-Ahead and Intraday French Power Day-Ahead and Intraday Swiss Power Day-Ahead and Intraday

The admission is only possible for DCP CMs located in an approved country. The list of approved countries is available on ECC's website.

## Admission

### Forms

Admitted DCP CMs who want to enhance their membership to the EPEX Spot intraday markets need to provide the respective [TP forms](#) and to announce their preferences in reference to the distribution of limits to the enhanced market within the form [O09 Limit Adjustment](#).

New Members have to complete the standard admission process for DCP CMs. Further details can be found in the ECC Clearing Circular 38/2016 and on the [ECC website](#).

## Clearing and Risk Processes

Detailed information on the DCP model as well as on the operational and risk processes are parts of [ECC Clearing Circular 38/2016](#).

### Deferred payment - Exception

A potential net credit rounded to the next full currency unit to the DCP CM resulting from transactions concluded in the M7 trading system will be held as margin by ECC for one currency settlement day and can be used by ECC as collateral in case of default of the DCP CM. The margin payment is shown in ECC's daily payment reports and will be booked in the DCP CM's collateral account. Furthermore the current account balance is available in the member area as well as in a dedicated collateral report which can be subscribed in the ECC member area as well.

SMSS Product Group	SMSS Collateral Account	Description
COLLATERAL_IT_HLDNG_ DEFER_MRGN_EUR_DMS	HLDNG_DEFER_MRGN_EUR	Product used to hold back potential payments for one currency settlement day

ECC will continuously enhance the spot markets to be approved for the DCP model and communicate them on its website respectively.