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► **ECC Clearing Circular 01/2017 | 2017-01-18**

Introduction of EEX German Intraday Floor Futures and enhancements to EEX offering for Swiss Power

Summary

From 15 March 2017 onwards ECC will offer clearing services for EEX German Intraday Floor Futures. In addition ECC will offer clearing services for EEX Swiss Base Days and Base Weekend Futures.

This Clearing Circular contains information regarding the product set-up, the settlement processes and the preconditions for participation.

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Financial Settlement

Risk Management

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Product Set-Up

The new German Intraday Floor Futures offered at EEX for exchange trading and trade registration will be set up as follows within the ECC clearing system:

ISIN Code	Product ID	Name	SMSS Product Group
DE000A2DBF19	C1L1	German Intraday Floor Future	EEX_FT_PHELIX_FLOOR
DE000A2DBF27	C1L2		
DE000A2DBF35	C1L3		
DE000A2DBF43	C1L4		
DE000A2DBF50	C1L5		

The new contracts are integrated in the clearing system similar to the EEX German Intraday Cap Futures contracts (Product IDs C1B1 – C1B5).

The new Swiss Base Days and Base Weekend Futures offered at EEX for exchange trading and trade registration will be set up as follows within the ECC clearing system:

Product ID	Name	SMSS Product Group
FC01 – FC34	Swiss Base Day Future	EEX_FT_POWER_DWE_EURO
FCW1 – FCW5	Swiss Base Weekend Future	

Detailed information on the product set-up is provided in the ECC Clearing Specification and in the ECC Contract Detail File, which are available for download on the ECC website.

Clearing Process

Registration of transactions for clearing

The transactions concluded on EEX are imported into the Eurex system and integrated into the standard clearing processes for derivative contracts. Transactions are included in the Eurex data streams and in the Eurex reports as usual. In addition, the transactions can be retrieved via the ECC Member Area after 9:30 am (CET) on the next ECC business day.

The transactions are processed in the ECC settlement system SMSS for invoicing purpose using the product group mentioned above.

Expiry and settlement

All products are settled financially in EUR. For open positions and new transactions a variation margin is calculated on every ECC business day. The settlement prices required to this end are determined by EEX in the product currency EUR and published in the Eurex system at approximately 7:00 pm (CET).

Margining

For open positions in all new products a daily margin requirement will be calculated according to ECC's standard methodology. Open positions in the new products will be excluded from ECC's Cross Margining¹. Margin parameters are updated and published daily in the SPAN² parameter file on ECC's website. The margin requirements will be reported in the SPAN margin class in the Eurex Report CC050 Daily Margin.

Fees

The following fees will be charged:

Transaction	ECC Clearing Fee (in € per MWh)
Future trades in EEX German Intraday Floor Futures	0.001*
Future trades in EEX Swiss Base Days and Base Weekend Futures	0.010

*A fee holiday will apply until 30 September 2017.

The fee table is already available in the ECC Price List.

EMIR Trade Reporting

EEX German Intraday Floor Futures and EEX Swiss Base Days and Base Weekend Futures will need to be reported according to EMIR Article 9. ECC's EMIR Trade Reporting service will automatically be extended to these products.

Preconditions for Participation

Clearing Member:

The ECC clearing licence for Clearing Members already covers the clearing of EEX German Intraday Floor Futures and EEX Swiss Base Days and Base Weekend Futures.

Non-Clearing Member:

Participants who are already approved for trading of EEX German Intraday Cap Futures will automatically be approved for trading of EEX German Intraday Floor Futures.

Participants who have already been approved for participation in other EEX Power Futures are automatically approved for trading of EEX Swiss Base Days and Base Weekend Futures.

¹ <http://www.ecc.de/ecc-en/risk-management/margining>

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