



one clear connection

▶ **ECC Clearing Circular 10/2017 | 2017-03-23**

Enhancements of EEX Power Options

Summary

From 15 May 2017 onwards ECC will offer extended clearing services for EEX Month Options for Phelix, French, Italian and Spanish power. The extension of tradeable expiries is as follows:

- From next 5 to next 9 months for Phelix options
- From next 2 to next 5 months for French, Italian and Spanish options

In addition, EEX will enable the automatic generation of a broader range of strike levels around the settlement price of the underlying for Phelix, French, Italian and Spanish options. Furthermore, smaller price increments for setting strike levels will be implemented. Both enhancements will start on 27 March 2017.

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General Information

It is intended that the extension of tradeable expiries will facilitate a more precise match between option expiries for Phelix, French, Italian and Spanish month future expiries of these products. Accordingly, the offering for power options will be extended as follows:

- From next 5 to next 9 months for Phelix options
- From next 2 to next 5 months for French, Italian and Spanish options.

Options which are significantly out-of-the-money are increasingly traded in the power market. Such option strikes are currently only listed on request with a lead time of one business day until the contract is available for clearing. Automatic generation of +10/-10 strike levels (Phelix options) and +7/-7 strike levels for all other options along with a reduction in strike level price increments to 0.50 € will ease compliance with REMIT reporting standards.

Product Set-Up

The delivery periods for call and put month options will be set up as follows within the ECC clearing system:

Product ID	Name	Delivery periods
O1BM	Phelix Base Month Option	The respective next 9 months
O7BM	French Base Month Option	The respective next 5 months
ODBM	Italian Base Month Option	The respective next 5 months
OEEM	Spanish Base Month Option	The respective next 5 months

The new feature will be implemented from 15 May 2017 onwards. To enable this change, amendments will be made to the technical start date of O1BM November 2017 and later contracts as well as to the technical start date of O7BM/ODBM/OEEM August 2017 and later contracts.

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](#).