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► **ECC Clearing Circular 11/2017 | 2017-04-04**

Upcoming EPEX French Capacity Market auctions

Summary

The next auction for the EPEX French Capacity Market will be conducted on **27 April 2017 at 10:00 CET**. Please note that the auction process will start 10 days before, on **17 April 2017**.

Further information on the product details, auction process, admission requirements and an overview on the auctions planned in 2017 and 2018 are provided hereinafter.

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European Commodity Clearing AG
Clearing & Settlement
Phone: +49 341 24680-444
E-mail: clearing@ecc.de

Product details

The French Capacity Guarantees (CG) offered for trading at EPEX SPOT for the upcoming auction closing on **27 April 2017** will be setup as follows in the ECC clearing and settlement system SMSS:

SMSS product group	EPEX_ST_CGFR2017_DMS
Product name	French Capacity Guarantees with delivery year 2017
ECC registry account at RTE	ECH000005W
Contract volume / Unit of measurement	1 CG (Capacity Guarantee) represents 0.1 MW of certified capacity
Limit definition (financial limit)	EPEX_CPCTY_EUR

In the following auctions, where additional delivery years will be traded, the SMSS product group will include the delivery year within the name; e.g. EPEX_ST_CGFR2018_DMS for delivery year 2018.

The ECC product group is used for reporting and invoicing purposes. Detailed information on the product setup is provided in the ECC clearing specification, which is available for downloading on ECC's [website](#).

Auction process

Pre-delivery obligation for sale-side and pre-trade quantity limits

Trading participants who wish to sell CGs during the upcoming auction at EPEX SPOT have to pre-deliver CGs to ECC's registry account with RTE starting at 07:00 CET on D-10 (10 calendar days before the auction) until 19:00 CET on D-2 at the latest. Pre-delivered CGs will be converted on a daily basis at 16:00 CET to a sale-side quantity limit applicable for the respective auction. NCMs are only able to submit bids up to the amount of pre-delivered CGs. Please note that the RTE registry is closed on weekends and bank holidays.

Pre-trade financial limits

Clearing Members (CM) will have the possibility to agree additionally on a financial trading limit with their Non-Clearing Member(s) (NCM). If no limit is defined, all buy orders will be accepted automatically. The financial limit is an overall limit valid for the auction day; the value of orders in the order book have to be less or at maximum equal to the financial limit to be accepted.

Starting with the next auction, EPEX SPOT and ECC will enable partial limit exports, allowing an immediate synchronization of trading limits within the trading system as soon as the trading limit is set by the CM in ECC member area between 09:00 and 16:00 CET until D-1 at the latest.

More details on the limit process and the limit definition are available in the ECC risk management services manual available on ECC's [website](#) and within the ECC Clearing Circular No. 50 "Go-Live EPEX French Capacity Market" which can be found on ECC's [website](#).

Process for the upcoming auctions

	Deposit process		Limit process		Auction process			
	NCM	ECC	CM	ECC/EPEX	NCM/EPEX/ECC			
D-10	07:00 CET Start: Transfer of CGs by seller to ECC registry account		09:00 CET Start: Setting financial limits					
D-9	↓	10:00 CET Start: Credit of CGs on seller's internal delivery account at ECC	↓	09:00 CET Start: Transfer financial limits 16:00 CET Start: Transfer quantity limits				
D-8		↓		↓		10:00 CET: Opening of order book		
D-7								
[...]								
D-2	19:00 CET End: Transfer of CGs by seller to ECC registry account	↓	↓	↓				
D-1					10:00 CET End: Credit of CGs on seller's internal delivery account at ECC	15:59 CET End: Setting financial limits	16:00 CET End: Transfer quantity & financial limits	
D								10:00 CET: Gate Closure & matching process EPEX 10:15 CET: Publication of results EPEX
D+1					08:00 CET: Financial settlement ECC 08:30 CET Start: Physical settlement ECC			

Admission

EPEX members who did not participate in the first auction have to submit the respective TP form for trading EPEX French CGs to ECC latest until 4 weeks before the auction date. The TP form is available on ECCs [website](#). A precondition to participate in trading French CGs is to have an RTE registry account in place.

Overview auctions in 2017

Start deposit / limit process (D-10)	Date auction (D)	Years of Capacity Guarantees
17 April 2017 <i>(Start of deposit / limit process on 18 April 2017 due to bank holiday)</i>	27 April 2017	CGFR2017
30 October 2017	09 November 2017	CGFR2018
30 November 2017	07 December 2017	CGFR2018
		CGFR2019

Planned auctions in 2018

Month auction	Years of Capacity Guarantees
March 2018	CGFR2019
April 2018	CGFR2017
	CGFR2018
	CGFR2019
June 2018	CGFR2019
September 2018	CGFR2019
October 2018	CGFR2019
December 2018	CGFR2019
	CGFR2020

Details on the exact date of the planned auctions in 2018 will be provided by EPEX and can be found on EPEX' [website](#).