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► **ECC Clearing Circular 13/2017 | 2017-04-11**

Introduction of EEX Phelix DE Futures

**Summary**

From **25 April 2017** onwards ECC will offer clearing services for EEX Phelix DE Futures indexed only on day-ahead spot prices in the German market areas.

EEX will launch these financially-settled power futures for Germany against the background of a possible split of the German-Austrian price zone.

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

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## Product Set-Up

The EEX Phelix DE 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
DE000A2DB1F4	DEBM	Phelix DE Base Month Future	EEX_FT_PHELIX_D/A
DE000A2DB1G2	DEBQ	Phelix DE Base Quarter Future	
DE000A2DB1H0	DEBY	Phelix DE Base Year Future	
DE000A2DB1J6	DEPM	Phelix DE Peak Month Future	
DE000A2DB1K4	DEPQ	Phelix DE Peak Quarter Future	
DE000A2DB1L2	DEPY	Phelix DE Peak Year Future	

The new contracts are integrated in the clearing system in an analogous manner to the EEX Phelix DE/AT Futures contracts (Product IDs F1BM/F1BQ/F1BY/F1PM/F1PQ/F1PY).

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 margin requirement will be calculated daily according to ECC's standard methodology. Margin parameters are updated and published daily in the SPAN<sup>1</sup> parameter file on ECC's website. The margin requirements will be reported in the SPAN margin class in the EUREX Report CC050 Daily Margin.

If the last calendar day of a month is not an EEX business day, Phelix DE Base Month Futures will expire before the final settlement price can be determined and the contract will be settled at a preliminary final settlement price. The final settlement price as well as the last variation margin will be corrected on the next ECC business day after expiry. As SPAN margin will be released on the day of the expiry, a special margin will be raised, named 'AMPO', to cover resulting risk. This margin is calculated by multiplying the respective scanning range with the absolute netted position size.

Details of this procedure can be found [here](#) in the Variation Margin Correction document.

## Fees

The following fees will be charged:

Transaction	ECC Clearing Fee (in € per MWh)
Future trades in Phelix DE Futures	0.005

The fee structure is the same as for Phelix DE/AT Futures contracts.

## EMIR Trade Reporting

EEX Phelix DE 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 Phelix DE Futures.

### Non-Clearing Member

Participants who have already been approved for participation in EEX Phelix DE/AT Futures will be automatically approved for trading of EEX Phelix DE Futures.

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