



one clear connection

► **ECC Clearing Circular 14/2017 | 2017-05-04**

Enhancements of EEX Power Futures in cooperation with PXE and Delisting of Power Futures at PXE

Summary

European Energy Exchange (EEX) will enhance its market areas to the Central & Eastern European markets in cooperation with Power Exchange Central Europe (PXE) on **15 June 2017**.

The following power futures will migrate from PXE to EEX Regulated Market:

- PXE Romanian Financial Power Peak Futures
- PXE Czech Financial Power Base & Peak Futures
- PXE Hungarian Financial Power Base & Peak Futures
- PXE Slovakian Financial Power Base & Peak Futures
- PXE Polish Financial Power Base & Peak Futures
- PXE Slovakian Physical Power Base Futures

The PXE Hungarian Physical Power Base & Peak Futures have been delisted by PXE as of **1 May 2017**. Further power derivatives products that are currently available at PXE and do not migrate to EEX will be delisted as of **15 June 2017**. Consequently, ECC will cease the Clearing Services for these products.

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EEX Product Setup

The futures products migrating from PXE to EEX Regulated Market will be set up as follows within the clearing system (Eurex Clearing):

Product	Eurex short code <u>before and after</u> transition	ISIN code <u>before</u> transition	ISIN code <u>after</u> transition
PXE Romanian Financial Power Futures			
Peak Load Month Future	FRPM	CZ0150001159	DE000A2DB3V7
Peak Load Quarter Future	FRPQ	CZ0150001167	DE000A2DB3W5
Peak Load Year Future	FRPY	CZ0150001175	DE000A2DB3X3
PXE Czech Financial Power Futures			
Base Load Month Future	FXBM	CZ0150000698	DE000A2DB3Y1
Base Load Quarter Future	FXBQ	CZ0150000706	DE000A2DB3Z8
Base Load Year Future	FXBY	CZ0150000714	DE000A2DB305
Peak Load Month Future	FXPM	CZ0150000722	DE000A2DB313
Peak Load Quarter Future	FXPQ	CZ0150000730	DE000A2DB321
Peak Load Year Future	FXPY	CZ0150000748	DE000A2DB339
PXE Hungarian Financial Power Futures			
Base Load Month Future	F9BM	CZ0150000938	DE000A2DB347
Base Load Quarter Future	F9BQ	CZ0150000946	DE000A2DB354
Base Load Year Future	F9BY	CZ0150000953	DE000A2DB362
Peak Load Month Future	F9PM	CZ0150000961	DE000A2DB370
Peak Load Quarter Future	F9PQ	CZ0150000979	DE000A2DB388
Peak Load Year Future	F9PY	CZ0150000987	DE000A2DB396
PXE Slovakian Financial Power Futures			
Base Load Month Future	FYBM	CZ0150000813	DE000A2DB4A9
Base Load Quarter Future	FYBQ	CZ0150000821	DE000A2DB4B7

Base Load Year Future	FYBY	CZ0150000839	DE000A2DB4C5
Peak Load Month Future	FYPM	CZ0150000847	DE000A2DB4D3
Peak Load Quarter Future	FYPQ	CZ0150000854	DE000A2DB4E1
Peak Load Year Future	FYPY	CZ0150000862	DE000A2DB4F8
PXE Polish Financial Power Futures			
Base Load Month Future	FPBM	CZ0150001035	DE000A2DB4G6
Base Load Quarter Future	FPBQ	CZ0150001043	DE000A2DB4H4
Base Load Year Future	FPBY	CZ0150001050	DE000A2DB4J0
Peak Load Month Future	FPPM	CZ0150001068	DE000A2DB4K8
Peak Load Quarter Future	FPPQ	CZ0150001076	DE000A2DB4L6
Peak Load Year Future	FPPY	CZ0150001084	DE000A2DB4M4
PXE Slovakian Physical Power Futures			
Base Load Month Future	FSBM	CZ0150000755	DE000A2DB4N2
Base Load Quarter Future	FSBQ	CZ0150000763	DE000A2DB4P7
Base Load Year Future	FSBY	CZ0150000771	DE000A2DB4Q5

All above listed financially settled futures will be available for order book trading and trade registration. The physically settled Slovakian power futures will be available for trade registration only.

PXE Romanian Financial Power Base Futures will not migrate as EEX already offers trade registration for this market. The already existing EEX contracts for Romanian Power Base Load (FHBM, FHBQ and FHBY) will be enabled for exchange trading on 15 June 2017 and renamed "PXE Romanian Financial Power Base Futures".

Detailed information on the product setup is provided in the ECC Clearing Specification and in the ECC Contract Detail File, which are available for download on ECC's [website](#).

Furthermore the respective SMSS product groups for fee and physical settlement will change as follows:

Product	SMSS product group <u>before</u> transition	SMSS product group <u>after</u> transition
PXE Romanian Financial Power Futures	PXE_FT_POWER_RO	EEX_FT_POWER_RO
PXE Czech Financial Power Futures	PXE_FT_POWER_CZ	EEX_FT_POWER_CZ
PXE Hungarian Financial Power Futures	PXE_FT_POWER_HU	EEX_FT_POWER_HU
PXE Slovakian Financial Power Futures	PXE_FT_POWER_SK	EEX_FT_POWER_SK
PXE Polish Financial Power Futures	PXE_FT_POWER_PL	EEX_FT_POWER_PL
PXE Slovakian Physical Power Futures	PXE_FT_POWER_OKTE PXE_FE_POWER_OKTE	EEX_FT_POWER_OKTE EEX_FE_POWER_OKTE

Admission

Clearing Member

The ECC clearing licence for Clearing Members already covers the clearing of EEX Central & Eastern European Power Futures.

Non-Clearing Member

The current members of PXE who are not yet admitted at EEX will need to get admitted to the European Energy Exchange. All affected members will be informed directly in due time.

The ECC admission status of all affected members will be checked and monitored by ECC's Member Readiness team in close cooperation with both PXE and EEX.

All existing EEX exchange members who have already been approved for participation in EEX Financial Power Futures will be automatically approved for trading of PXE Financial Power Futures.

Open Interest

Open interest at ECC currently allocated to the above listed PXE power products will be converted into EEX power products.

Please note that without a processed admission at EEX, members will have no possibility to further manage their positions in the above listed PXE power derivatives. ECC reserves the right to request a close-out of such position under its sole distinction at a later stage.

Invoicing

The invoicing of ECC clearing fees remains unchanged except for the above mentioned adjustments to the product group naming which are reflected in the invoices as well. As for all EEX products, ECC will invoice the exchange trading fees on behalf of EEX.

Margining

Since ECC continues to operate as clearing house for all affected products there will be no changes to margining.

Fees

The clearing fees charged for the migrating products will remain unchanged.

EMIR Trade Reporting

The migration requires an adaption of the EMIR trade reporting in order to include the new market and product information for the respective products.

For customers that have delegated EMIR reporting to ECC these adaptations will be made automatically.

Physical Settlement

Physical settlement procedures are not affected and remain unchanged.

Product Delisting at PXE

The following PXE power futures have been delisted after end of trading on 30 April 2017:

Physically-settled futures:

- FJBM, FJBQ, FJBY: PXE Hungarian Power Base Load Futures
- FJPM, FJPQ, FJPY: PXE Hungarian Power Peak Load Futures

Furthermore, the following PXE power futures will be delisted after end of trading on 14 June 2017:

Financially-settled futures:

- FRBM, FRBQ, FRBY: PXE Romanian Financial Power Base Futures
- FPEM, FPEQ, FPEY: PXE Polish Financial Power 15hrs Peak Futures

Physically-settled futures:

- FIBM, FIBQ, FIBY: PXE Czech Power Base Load Futures
- FIPM, FIPQ, FIPY: PXE Czech Power Peak Load Futures
- FSPM, FSPQ, FSPY: PXE Slovakian Power Peak Load Futures

The products will remain available in the ECC derivative clearing system until technical deletion.