

## Enhancement of PEGAS Products / Migration to T7

### Summary

From **8 December 2017** onwards ECC will enhance the clearing services for PEGAS Natural Gas Futures with additional maturities and pre trade risk limits due to the migration of all PEGAS Natural Gas Futures to T7 Trading system.

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

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## Product Enhancement

The following maturities in Natural Gas Futures offered at PEGAS for order book trading and trade registration will be setup as follows within the ECC clearing system:

Name	Product ID	Market Venue	Delivery periods after migration
NCG Natural Gas Season Futures	G0BS	Regulated Market	6 full seasons
GPL Natural Gas Season Futures	G2BS	Regulated Market	6 full seasons
TTF Natural Gas Month Futures	G3BM	Regulated Market	36 full months
NBP Natural Gas Month Futures	G9BM	Regulated Market	36 full months
ETF Natural Gas Season Futures	GDBS	Regulated Market	6 full seasons
CEGH Natural Gas Season Futures	G8BS	Regulated Market	6 full seasons
NCG Natural Gas Season Futures	H0BS	Non-MTF	6 full seasons
GPL Natural Gas Season Futures	H2BS	Non-MTF	6 full seasons
TTF Natural Gas Month Futures	H3BM	Non-MTF	36 full months
NBP Natural Gas Month Futures	H9BM	Non-MTF	36 full months
ETF Natural Gas Season Futures	HDBS	Non-MTF	6 full seasons
CEGH Natural Gas Season Futures	H8BS	Non-MTF	6 full seasons

### Clearing Process

#### Registration of transactions for clearing

The transactions concluded on PEGAS will be imported into the EUREX clearing 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 ECC Member Area after 9:30 am CET on the next ECC business day.

The product groups in the ECC settlement system SMSS for invoicing purposes and transaction reporting remain unchanged.

#### Settlement

The future products are settled physically in EUR (for NBP in GBP). For open future positions and new transactions in futures a variation margin is calculated on every ECC business day. The settlement prices required to this end are determined by PEGAS in the product currency EUR (for NBP in GBP) and published in the EUREX system at approximately 7:00 pm CET.

### Margining

There will be no changes to margining.

## Physical Settlement

Physical settlement procedures are not affected and remain unchanged.

## Specification Files

Please be informed that the Product Specification Files (ECC Clearing Specification, Contract Detail File and BOM Cascading File) and the SMSS Report Specification will be made available for download at ECC's website.

## T7 Migration

From the 8 December all PEGAS products are tradable on T7 trading system (New Trading Architecture). There are no changes to the clearing process except the Trading Limits functions.

## Trading Limits

Order Book Trading in T7 trading system for PEGAS Natural Gas Futures is limited by the maximum order quantity ("MaxOrdrQty") and Straight-Through Processing (STP) will be limited by the maximum TES quantity ("MaxTESQty") in the Eurex @X-Tract Clearing System. Trades registered on the "PEGAS OTC-web platform" will not be considered.

Members are advised to contact their Clearing Member in case limit adjustments are required.

For further information please refer to the updated ECC Risk Management Manual which will be made available for download at ECC's website in due course.