

Recalibration of Expiry Month Factors

For the physical month futures in delivery ECC applies the expiry month factor (EMF) to cover the increased risk during the delivery period. The EMF is included in the scanning range and not shown separately in the SPAN parameter file.

According to the regular model validation ECC has recalibrated the expiry month factors for the following delivery areas:

| Product | Commodity | Old EMF | New EMF |
|-------------------|-------------------------------|---------|---------|
| A0BM | Phelix - AT Power Baseload | 2.5 | 2.5 |
| A0PM | Phelix - AT Power Peakload | 2.5 | 2.5 |
| D0BM | Phelix - DE Power Baseload | 2.5 | 2.5 |
| D0PM | Phelix - DE Power Peakload | 2.5 | 2.5 |
| F0BM | Phelix - DE/AT Power Baseload | 2.5 | 3 |
| F0PM | Phelix - DE/AT Power Peakload | 2.5 | 2.5 |
| F2BM | French Power Baseload | 2.5 | 3.2 |
| F2PM | French Power Peakload | 2.5 | 1.7 |
| FSBM | Slovakian Power Baseload | 2.5 | 3.7 |
| G0BM /H0BM | Gas NCG | 1.5 | 1.5 |
| G1BM | Gas Czech | 5.6 | 3.4 |
| G2BM/H2BM | Gas GPL | 1.5 | 1.5 |
| G3BM/H3BM | Gas TTF | 1.5 | 1.5 |
| G5BM/H5BM | Gas PEG Nord | 1.5 | 1.5 |
| G6BM/H6BM | Gas TRS | 1.5 | 1.5 |
| G8BM/H8BM | Gas CEGH | 1.5 | 1.6 |
| G9BM/H9BM | Gas NBP | 1.5 | 1.5 |
| GABM/HABM | Gas ZEE | 1.5 | 1.5 |
| GBBM/HBBM | Gas ZTP | 1.5 | 1.5 |
| GCBM/HCBM | Gas PSV | 6 | 3.6 |
| GDBM/HDBM | Gas ETF | 1.5 | 1.5 |

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Contact

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

The change will come into effect with the margin call on 02 January 2018 for the contracts that go into delivery in January 2018. Should the regular monthly recalibration make changes necessary those changes will be communicated by the middle of the month preceding the start of the delivery month.

As the HUPX physical futures are planned to be discontinued from end of December the HUPX physical futures are not listed above.