

## Update on Straight-Through Processing (STP) and Risk Limit Functionality

In Q1/2019, EEX and Powernext intend to migrate their Trade Registration function to the T7 Entry Service (“TES Migration”), as part of EEX Group’s ongoing migration to T7 and C7<sup>1</sup>, the state-of-the-art trading and clearing systems of Deutsche Börse Group.

With this step, ECC will reorganize its Straight-Through Processing (STP) solution for the *automated* exchange registration and confirmation of broker-arranged trades. For technical reasons, the current STP Risk Limit solution will no longer be offered from the TES Migration onwards.

Clearing Members can continue to use the alternative risk management functionalities offered by the trading and clearing systems as summarized in ECC’s Risk Management Manual (see: <https://www.ecc.de/ecc-en/risk-management/trading-limits>):

- Transaction Size Limits (TSL) for Block Trades in T7/TES
- Daily Position Limits for Block Trades in T7/TES (planned for Q4/2018)<sup>2</sup>
- Trade Confirmation Broadcasts (FIXML) and Reports
- Advanced Risk Protection (ARP) and Emergency Member Stop (EMS)

In addition, Clearing Members of ECC will be able to use the “CLTX Risk Management System” to manage the exposure resulting from EEX and CLTX trading on the “CLTX Trading Portal”, “CLTX Portal”, and “KB Portal” trading solutions.

ECC will provide further details and exact timelines regarding the aforementioned migration and service introductions in due course.

<sup>1</sup> See ECC circulars No. 21/2017 and 42/2017 for introduction of C7 Collateral Management Service (CMS) and 09/2018 for migration to C7 Payment Service (CPS).

<sup>2</sup> See EUREX circular No. 036/2018 on the introduction of T7 Release 7.0 on 03 December 2018.

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