

News

Physical
SettlementFinancial
SettlementRisk
ManagementInformation
Technology

Clearing Launch of SEMOpx and Launch of Intraday Auctions at EPEX SPOT in GB

30 September 2018 envisaged as Joint Launch Date

We are pleased to announce that the Go-Live of SEMOpx with Day Ahead Auction, Intraday Auctions and Intraday Continuous Trading and the new SEM-GB Intraday Auctions at EPEX SPOT in GB – subject to finalization of the go live related and further activities – is foreseen for the first Trading Date on the 30st of September 2018 as follows:

Trading Day	Time (CEST)	Comment
12 Sep 2018	-	Orderbook Opening for SEMOpx for Auctions
25 Sep 2018	-	ECC requests Collaterals from CMs for SEMOpx trading participants
30 Sep 2018	12:00	Orderbook Closure for Day Ahead Auction of SEMOpx
	12:00	Orderbook Closure for Day Ahead Auction of EPEX
	12:45	Orderbook Opening for Intraday Continuous SEMOpx
	16:30	Orderbook Closure for 15h30 Half Hour Auction of EPEX
	18:30	Orderbook Closure for Intraday Auction 1 of SEMOpx
	18:30	Orderbook Closure for Intraday Auction 1 of EPEX
1 Oct 2018	0:00	Start of first Delivery Period
	9:00	Orderbook Closure for Intraday Auction 2 of SEMOpx
	9:00	Orderbook Closure for Intraday Auction 2 of EPEX
	15:00	Orderbook Closure for Intraday Auction 3 of SEMOpx

For further details please refer to the information published in Clearing Circular 22/2017 and Clearing Circular 11/2018.

Contact

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

Furthermore, we would like to inform you about special aspects related to the Margining and a change in the SMSS Report Specification:

Margining

ECC will calculate the Initial Margin Spot Market (IMSM) on the 24th of September for the first time based on historical data provided by SEMOpx. Relevant changes in margin requirements will be reported in SMSS Margin Reports on the 24th of September as well as on the EUREX Daily Margin Report (CC050) of the following business day.

SMSS Report Specification

As further detailed in the SMSS Trade Report Specification, ECC will increase the maximal number of characters allowed for the field “ExchangeTradingAccount” from 20 to 50 characters.

The field “ExchangeTradingAccount” is an optional field, which – in the case of SEMOpx market – will be used to provide information about the traded Unit ID. The format of the information provided in that field for SEMOpx market is [Unit ID]_&_[Exchange Trading Account].

Trading Limits

Trading Participants and Clearing Members have to agree on the limit amount. Clearing Members can set the limits for the SEMOpx participants in the ECC Member Area for Auction Trading starting as of the 12th of September onwards. The limit synchronization between ECC and SEMOpx takes place in the last week of September.

Moreover, due to an introduction of two Coupled Intraday Auctions traded at EPEX SPOT, ECC advises that the Trading Participants together with the respective Clearing Members should adapt the existing limits for the EPEX_AUCTION_EUR or EPEX_AUCTION_GBP in order to cover possibly increasing exposures.

For continuous trading on SEMOpx, Clearing Members must set the limits for new Trading Participants until the 27th of September. In the case of missing limits, participants are not able to enter orders into the M7 trading system.

For Trading Participants already admitted to EPEX continuous markets, Clearing Members can request an increase of the shared limit with EPEX continuous trading. The trade exposure for the limit for continuous trading is calculated as a global amount taking into account orders on all Market Segments tradable in the continuous trading system at EPEX SPOT and SEMOpx. Therefore, ECC advises the Trading Participants together with the respective Clearing Members to adapt existing limits so that it is sufficient to include both the existing EPEX markets and the SEMOpx continuous market.