

Changes to Cash Trading Limits Maintenance Process for Power Continuous Trading

In course of the migration of the EPEX Continuous Intraday Trading of the GB Market from EuroLight® to M7 planned for 6th November 2018 – subject to a successful implementation and testing – the management of Cash Trading Limits will change.

The Cash Trading Limits for power continuous trading will not be mandatory anymore. Thus, if no limit is provided for a Trading Participant, all buy orders will be automatically accepted, i.e. the member could technically trade in an unlimited fashion.

Cash Trading Limit modifications can be communicated to ECC by free-format email to limits@ecc.de by the authorized users.

In preparation to this change, ECC will publish a new version of ECC Risk Management Services manual, including the updated Limit Definitions. The manual can be found at <https://www.ecc.de/ecc-en/member-section/user-guides-manuals>.

Besides the GB Market, this change requires no actions from Clearing Members and Non-Clearing Members active in other power spot intraday continuous markets.

All Clearing Members and Non-Clearing Members of the GB Market are advised to consult the Clearing Circular 47/2017 for further details and technical changes related to the migration of Trading System from EuroLight® to M7, namely the changes linked to the Limit Management as well as refer to the detailed description of the Limit Management Procedure Change described below.

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Changes of the Limits Services on the EPEX SPOT Intraday Continuous with the migration of Trading System from EuroLight® to M7

In line with the technical change there will be several changes to trading limits that are set in the trading system. These changes are as follows:

Before the migration for continuous trading to M7:

- The Trading Limits can be managed by authorized users of ECC Clearing Members in the ECC Member Area until 14:00 CET of the UK Continuous migration date, planned for 6th November;
- On the UK Continuous migration date EPEX transfers any available Limit set until 14:00 CET from EuroLight® to M7;

After the migration for continuous trading to M7:

- As of migration date 16:00 CET, Trading Limits can be modified until 14:00 CET on every ECC Business Day and, once confirmed by ECC, become effective at 16:00 CET. Limit modifications should be communicated to ECC by free-format email to limits@ecc.de;
- For the new members the default limits will be set as unlimited, unless the Clearing Member provides ECC with the value limit.

As an overview, please find below the summarized changes to be put in place with the migration from EuroLight® to M7:

| Limit | APXUK_GBP (EuroLight® UK) Limit Management before migration | EPEX_CONTINUOUS_GBP (M7) Limit Management after migration |
|-------------------------------|--|---|
| Limit | APXUK_GBP | EPEX_CONTINUOUS_GBP |
| Limit Description | Financial Limit in GBP only for the UK continuous market | |
| Limit Exposure Definition | Sum of financial exposure of orders and trades between Limit resets. | |
| Default Limit | Unlimited | |
| Trading Type | Continuous Trading | |
| Maintenance | CM (ECC Member Area till 14:00 CET on 6/11) | CM (free-form emails to limits@ecc.de as of 16:00 CET on 6/11) |
| Visibility at ECC | CM and NCM (ECC Member Area) | CM (free-form emails) |
| Limit Reset | Within the trading system on each GBP business day at 16:00 CET | Within the trading system on each ECC business day at 16:00 CET |
| SMSS Member Area Self-Service | Yes | No |