

Amendment of Clearing Conditions – Release 44a

Summary

The Clearing Conditions of ECC have been amended and a new release 44a has been published today.

The amendments will take effect as of **January 1st, 2019**.

A brief overview of the changes is provided below.

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Overview of the changes in the new release of the Clearing Conditions:

1. Definitions

- For all spot transactions with delivery in Belgium the settlement entity EPEX Spot Belgium will be replaced by ECC Lux as a result of the merger of EPEX Spot Belgium with EPEX Spot S.A. effective as of January 1st, 2019.
- The term “segregated participant” and “segregated NCM” will be replaced by “special segregated participant” and “special segregated NCM” whereas the term “non-segregated participant” and “non-segregated NCM” will be replaced by “general segregated participant” and “general segregated NCM”. These changes do not imply changes in the segregation models but only avoid uncertainties in respect of the protection provided to positions and assets.

2. Section 2.2.2

Clarification, that the termination of a NCM-Agreement for good cause is always possible. The German civil law has always provided for such termination, however, it is now clearly stated in the rule book as well.

3. Section 3.1.1 para 5

Clarification added that a Clearing-Member may also transfer positions of an insolvent NCM to its own accounts.

4. Section 3.3.10 para 3

Under narrow circumstances ECC will have the right to fulfil payment obligations in another currency.

5. Deletion of section 4.2.3

Provision is not needed any longer as the respective non-MTF transactions do no longer exist.