Clearing Circular 16/2023

2023-05-04

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Launch of new products and expiries on EEX's Power, Natural Gas and Freight markets

Summary

From **26 June 2023** onwards, ECC will offer clearing services for several new products and expiries on the EEX Power, Natural Gas and Freight markets.

This Clearing Circular contains information regarding the product setup, clearing and settlement processes as well as the preconditions for participation.

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Product Setup

The new products and expiries will be set up as follows within the ECC clearing system:

New EEX Power and Natural Gas Futures

Product	Name	SMSS Product Group
EEX Swiss Power Peak Futures		
PC01 – PC34	EEX Swiss Power Peak Day Future	EEX_FT_POWER_DWE_CH
PCW1 – PCW5	EEX Swiss Power Peak Weekend Future	
FCP1 – FCP5	EEX Swiss Power Peak Week Future	EEX_FT_POWER_CH
FCPM, FCPQ, FCPY	EEX Swiss Power Peak Month, Quarter, Year Future	
EEX-PXE Croatian Power Base/Peak Futures		
CRB1 – CRB5	EEX-PXE Croatian Power Base Week Future	EEX_FT_POWER_HR
CRP1 – CRP5	EEX-PXE Croatian Power Peak Week Future	
CRBM, CRBQ, CRBY	EEX-PXE Croatian Power Base Month, Quarter, Year Future	
CRPM, CRPQ, CRPY	EEX-PXE Croatian Power Peak Month, Quarter, Year Future	
EEX Tokyo Area Power Short-Term Futures*		
FT01* – FT34*	EEX Tokyo Area Power Base Day Future	EEX_FT_POWER_DWE_JP
FTW1* – FTW5*	EEX Tokyo Area Power Base Weekend Future	
PT01* – PT34*	EEX Tokyo Area Power Peak Day Future	
PTW1* – PTW5*	EEX Tokyo Area Power Peak Weekend Future	
*Available for trade registration only		
EEX NBP EGSI Natural Gas Futures		
G901 – G934	EEX NBP EGSI Natural Gas Day Future	EEX_FT_FINGAS_DWE_NBP
G9W1 – G9W5	EEX NBP EGSI Natural Gas Weekend Future	
G9F1 – G9F5	EEX NBP EGSI Natural Gas Week Future	EEX_FT_FINGAS_W_NBP
G9FM, G9FQ, G9FS, G9FY	EEX NBP EGSI Natural Gas Month, Quarter, Season, Year Future	EEX_FT_FINGAS_NBP

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Extended expiries for EEX Power and Natural Gas Futures and Freight Options

Product	Name	Tradable Maturities
EEX Natural Gas Futures		
G0BM, G0BQ, G0BS	EEX THE Natural Gas M,Q,S Future	Respective next full 12 months Respective next full 11 quarters Respective next full 11 seasons
G8BM, G8BQ, G8BS	EEX CEGH VTP Natural Gas M,Q,S Future	
G5BM, G5BQ, G5BS	EEX PEG Natural Gas M,Q,S Future	
G3BS	EEX TTF Natural Gas Season Future	Respective next full 11 seasons
EEX Power Futures		
FOBM*, FOPM*	EEX Tokyo Area Power Base/Peak Month Future	Current and next 9 months
FQBM*, FQPM*	EEX Kansai Area Power Base/Peak Month Future	
F7BM, F7PM	EEX French Power Base/Peak Month Future	
EEX Freight Options*		
OCPM*	EEX Baltic Capesize 5TC Freight Option	Up to 72 consecutive months
OPTM*	EEX Baltic Panamax 4TC Freight Option	
OP5M*	EEX Baltic Panamax 5TC Freight Option	
OPSM*	EEX Baltic Supramax 10TC Freight Option	
*Available for trade registration only		

Detailed information on the product setup is provided in the EEX Contract Specification, EEX Contract Specification for Trade Registration and in the ECC Contract Details File.

Clearing Process

General

The transactions will be imported into the EUREX clearing system and integrated into the standard clearing processes for derivatives contracts. Transactions are included in the EUREX data streams and in the EUREX reports. In addition, transactions can be retrieved via the ECC Member Area after 9:30 am CE(S)T on the next ECC business day. Please be aware of the specifics for the processing of transactions in Japanese Power Future. Please refer to Clearing Circular 7/2020 – Introduction EEX Japanese Power Futures for more information.

The transactions are processed in the ECC settlement system SMSS for invoicing purposes using the product groups mentioned above.

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Financial settlement

All products are settled financially in EUR, GBP or JPY respectively. For the open positions at the end of each ECC business day a variation margin is calculated using the settlement prices obtained from EEX. The settlement prices are published in the C7 system at approximately 7:00 pm CE(S)T on each ECC business day.

Please be aware of the specifics for the financial settlement of Japanese Power Future. Please refer to Clearing Circular 7/2020 for more information.

Initial Margining

For open positions, an initial margin will be calculated on each ECC business day according to ECC's standard methodology. Margin parameters are updated and published in the SPAN[1] parameter file on the ECC website.

The initial margin requirements will be reported in the SPAN margin class in the Report CC750 Daily Margin.

Fees and Invoicing

The following standard clearing fee applies according to the ECC price list.

Product	ECC Clearing Fees
New EEX Power and Natural Gas Futures	
EEX Swiss Power Peak D/We Futures	0.010 €/MWh
EEX Swiss Power Peak W/M/Q/Y Futures	0.005 €/MWh
EEX-PXE Croatian Power W/M/Q/Y Futures	0.010 €/MWh
EEX Tokyo Area Power D/We Future	2.00 ¥/MWh
EEX NBP EGSI Natural Gas D/We/W Future	0.0025 GBp/thm
EEX NBP EGSI Natural Gas M/Q/S/Y Future	0.0006 GBp/thm
Extended expiries for EEX Power and Natural Gas Futures and Freight Options	
EEX THE Natural Gas M,Q,S Future	0.0025 €/MWh
EEX CEGH VTP Natural Gas M,Q,S Future	0.0025 €/MWh
EEX PEG Natural Gas M,Q,S Future	0.0025 €/MWh
EEX TTF Natural Gas Season Future	0.002 €/MWh

[1] SPAN® is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange Inc. assumes no liability in connection with the use of SPAN by any person or entity.

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EEX Japanese Power Month Futures	1.00 ¥/MWh
EEX French Power Month Futures	0.005 €/MWh
EEX Freight Options	1.40 $/day

EMIR Reporting

Please note that EEX future contracts must be reported according to EMIR Article 9. Therefore, ECC's EMIR Data Services will automatically be extended to these products.

Preconditions for Participation

Clearing Members

The ECC clearing licence for Clearing Members already covers clearing of these futures and options. For EEX Tokyo Area Power Futures, Clearing Members need to be able to settle products in JPY, for EEX NBP EGSI Natural Gas Futures in GBP.

Non-Clearing Members

Trading Participants who are already approved for participation in the existing product groups will automatically receive access to the product extensions and additional expiries. Clearing Members are kindly requested to check the product assignments and quantity limits for their NCMs accordingly.

For access to the new products EEX-PXE Croatian Power or EEX NBP EGSI Natural Gas, the respective product extension requests must be submitted by email by an authorised contact to EEX (membership@eex.com).

Please contact EEX Customer Care (membership@eex.com or +33 (0)1 70 36 33 42) or ECC Member Readiness (memberreadiness@ecc.de or +49 341 24680-261) in case of any questions regarding the admission process.

Indirect Clients

EEX Futures and Options are available for trading and clearing without the need for direct membership. Please contact an ECC Clearing or Non-Clearing Member to discuss indirect access possibilities.

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