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1. Introduction

The Japan Power Portal (Portal) is a web-based application offering a wide range of personalized services for Clearing Members (CMs).

Japan Power Portal Access can be secured through a mandatory 2FA, through an Authenticator App or via email.

A static IP can also be setup to ensure access only from authorized locations or networks.

This document sets out the User Guide for the Japan Power Portal comprising of various features intended for our risk management participants and establishes contact points for Japan Power.
2. Contact Points

2.1 EEX / ECC

All existing relationships including but not limited to:

- T7, C7
- Agency/ Principal Proprietary/ Market Maker Proprietary accounts structure (A1-A9, P1/P2, M1/M2)

continue to be maintained at EEX or ECC respectively.

Membership contact: MemberReadiness@ecc.de
Day-to-Day Contact: trading@eex.com, clearing@ecc.de

2.2 EEX Asia

EEX Asia is able to assist Clearing Members with an Agency client setup for Japan Power.

- Addition, removal and management of Agency clients and Agency clients sub-accounts
- Assistance and support with the Japanese Power Portal
- Risk support, including liaising with brokers when the pre-open or margin limits set within the Japan Power Portal are breached
- Assisting with identification of trades without specified sub-accounts of Agency clients

Day-to-Day Contact: marketops@eexasia.com or +65 6206 9828
3. Home Page

The Home Page comprises of shortcuts to relevant pages of interest and a brief introduction to the Japan Power Portal.

Access relevant pages by either clicking on the tabs above or the pictures in the Home page.
4. Dashboard

The “Dashboard” is a fully customisable User Interface which allows you to organise and view market information in an easy to read format.

It is used primarily as the page for users to view the details of T-day trades registered through the Japan Power Portal.

![Dashboard Image]

4.1 Configuring Your Dashboard

To configure the dashboard, the user would have to click on the “Actions” button on the top right-hand corner of the page and select “Configure Tab” in the dropdown list. This would provide users access to checklists of widgets the user would like to see in the Dashboard page.
5. Trades Page

For clearing firm users, the “Trades Page” will reflect T-day trades of their clients and each client’s clearing accounts.

Should users wish to view historical trades submitted, they could select a date range in the dropdown at the top left-hand corner of the page.

Should users wish to search trades with more specific search terms, they could hit the “Advanced Search” link on the top right-hand corner of the page to display more detailed search terms.

Users could also select the relevant columns to be displayed in the list and export the trade list as csv.
Users could refer to the live status of trades and time of execution (UTC) on the panel. The following table would highlight the statuses of trades:

<table>
<thead>
<tr>
<th>Statuses</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executed</td>
<td>Trade has been accepted at the exchange and is now queueing for clearing</td>
</tr>
<tr>
<td>Processing</td>
<td>Trade has been submitted to the clearing house and is now awaiting clearing</td>
</tr>
<tr>
<td>Complete</td>
<td>Trade has been processed in the clearing house and cleared</td>
</tr>
<tr>
<td>Cancelled</td>
<td>Trade has been requested to be cancelled and has been done so fully</td>
</tr>
<tr>
<td>Rejected</td>
<td>Trade has been rejected, EEX Asia Market Operations will assist.</td>
</tr>
<tr>
<td>Contact:</td>
<td><a href="mailto:marketops@eexasia.com">marketops@eexasia.com</a> or +65 6206 9828</td>
</tr>
<tr>
<td>Part Rejected</td>
<td>Part of the trade has been rejected, EEX Asia Market Operations will assist.</td>
</tr>
<tr>
<td>Contact:</td>
<td><a href="mailto:marketops@eexasia.com">marketops@eexasia.com</a> or +65 6206 9828</td>
</tr>
</tbody>
</table>
6. Trade Details Page

By searching or clicking the trade ID at the “Trades” page, users would be directed to the “Trade Details” page.

For Clearing Member users, the details shown will be for their client's side of the trade.

*Note: Clearing Members are referred to as Clearing Firm within the Portal.*
7. Clearing Member Relationship Types Within Portal

Several relationship types can be defined for a Clearing Firm. Among these are:

i) Trading Firms (Executing Firms) accessing EEX via an Agency model
ii) Trading Firms (Executing Firms) accessing EEX via NCM relationships
iii) Clearing Firms that are linked to the CM via omnibus accounts (Agency or NCM)

Clearing Members should provide details of both Trading Firm and Clearing Firm relationships to:

i) EEX for NCM relationships: Contact: MemberReadiness@ecc.de
ii) EEX Asia for Agency relationships: Contact: marketops@eexasia.com, +65 6206 9828

7.1 Sub-Accounts

References for sub-account allocation will appear in the Text 1 and Text 2 field within C7.

Please provide EEX the references that you would like to appear in these fields for your internal account allocation management.

Once provided, the sub-accounts will be mapped within our systems.

The display will be e.g.: AAAEX (12345), where 12345 is the subaccount.

7.2 Omnibus Accounts

Omnibus relationships between Clearing Firms can be established on Portal. A diagram illustrating the relationship is as below:

Where Clearing Firm: GCM Bank Ltd provides the Omnibus Account to their client, Clearing Firm: ABC Bank Ltd.

Clearing Firm: ABC Bank Ltd then provides the account to their client, Trading Firm: ACE Chemicals.

As GCM Bank Ltd, a Risk Limit can be set for ABC Bank Ltd, like that of a Trading Firm.
7.2.1 As GCM Bank Ltd

In this example, *ABC Bank Ltd* provides *ACE Chemicals* with an account: *TAAEX* through an omnibus account provided by *GCM Bank Ltd*.

*GCM Bank Ltd* can then set a Margin Risk Limit for *ABC Bank Ltd* without visibility to *ABC Bank Ltd*'s clients.

---

**RISK MANAGEMENT FOR GCM BANK LTD**

<table>
<thead>
<tr>
<th>Client</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACE Chemicals</td>
<td>Executing Firm</td>
</tr>
<tr>
<td>Clarets Trading Ltd</td>
<td>Executing Firm</td>
</tr>
<tr>
<td>Hammers Trading Corp</td>
<td>Executing Firm</td>
</tr>
<tr>
<td>ABC Bank Ltd</td>
<td>Clearing Firm</td>
</tr>
</tbody>
</table>

Showing 1 to 4 of 4 Clients

---

**ADD RISK LIMIT FOR ABC BANK LTD**

- **Type**: Margin
- **Dates**: March 30, 2020 to March 30, 2020
- **Limit**: ¥ 1500000
- **Warning Threshold**: 60 %
- **Product Groups**: All Product Groups
- **Clearing Accounts**: All Clearing Accounts

---

**WEB PAGE**

*Home* *Dashboard* *Trades* *Risk Manager* *Help*
ABC Bank Ltd is not able to see the limits set against them by GCM Bank Ltd within Portal.

7.2.2 As ABC Bank Ltd
Trading Firms with a relationship to ABC Bank Ltd will be visible.

If ABC Bank Ltd provides an omnibus account to another CM (in screenshot below as ECC GCM), the setup will be the same as that of GCM Bank Ltd in Section 7.2.1

A Risk Limit can then be added for ACE Chemicals.
7.2.3 Upon Trade Registration

Upon registration of a trade, Risk Limits for both GCM Bank Ltd and ABC Bank Ltd will update.

Note that when a trade is registered, Portal shows the CM of the account to be ABC Bank Ltd.
7.2.4 Trade View as ABC Bank Ltd

Viewing into Trade Details of JT141402:

### Trade Details

<table>
<thead>
<tr>
<th>Details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Id:</td>
<td>JT141402</td>
</tr>
<tr>
<td>Trade Date:</td>
<td>Mar 31, 2020 18:09:31</td>
</tr>
<tr>
<td>Type:</td>
<td>Block</td>
</tr>
<tr>
<td>Source:</td>
<td>EEX Japan Power</td>
</tr>
</tbody>
</table>

### Trade Status

<table>
<thead>
<tr>
<th>Trade Status</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Added Date:</td>
<td>Mar 31, 2020 18:09</td>
</tr>
<tr>
<td>Status:</td>
<td>Delisted</td>
</tr>
<tr>
<td>Clearing Trade Id:</td>
<td>JT141402</td>
</tr>
</tbody>
</table>

### Bayer

<table>
<thead>
<tr>
<th>Bayer</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading Firm:</td>
<td>ACE Chemicals</td>
</tr>
<tr>
<td>Clearing Firm:</td>
<td>ABC Bank Ltd</td>
</tr>
<tr>
<td>Broker Firm:</td>
<td>IDB Brokerage</td>
</tr>
<tr>
<td>Trader:</td>
<td>Ace Trader</td>
</tr>
<tr>
<td>Clearing House:</td>
<td>EEX</td>
</tr>
<tr>
<td>Broker:</td>
<td>Bob Broker</td>
</tr>
<tr>
<td>Clearing Account:</td>
<td>TAAEX</td>
</tr>
<tr>
<td>Clearing Account Type:</td>
<td>Linked</td>
</tr>
</tbody>
</table>

### Legs

<table>
<thead>
<tr>
<th>Legs</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Code</td>
<td>Product</td>
</tr>
<tr>
<td>KABF APR20</td>
<td>Kansai Area Base Future</td>
</tr>
<tr>
<td>Period</td>
<td>Quantity</td>
</tr>
<tr>
<td>APR20</td>
<td>10</td>
</tr>
</tbody>
</table>
7.2.5 Trade View as GCM Bank Ltd

*GCM Bank Ltd* could see the Trade Details executed by *ABC Bank Ltd* but is not able to see the counterparty details.

Viewing into Trade Details of the same trade, JT141402:

Note that even if *GCM Bank Ltd* has *ACE Chemicals* as a client, the Omnibus Relationship via *ABC Bank Ltd* will not affect the relationship between *GCM Bank Ltd* and *ACE Chemicals* on the Risk Manager.
8. Trading Sessions

The trading window for Japan Power Portal is **9am – 7pm JST**.

Trade submission within the portal is only possible for **brokers** and transactions can only be submitted within this trading window.

Brokers can submit trades for assigned clients (within authorizations set).

8.1 Pre-Opening Trading

- Pre-ECC open, trades will be available for Pre-Opening Trading.
- Pre-Opening trading is from **9am – 3pm JST** in summer months (CEST) and **9am – 4pm JST** in winter months (CET).
- During Pre-Opening Trading, both Pre-Opening Limit checks and Margin Limit checks are done.
- A rejection message will be shown to the brokers if the limit is not sufficient. An email alert will also be generated to show that a trade has been rejected. The EEX Asia Market Operations team will liaise with the clearing member.
- A trade that passes limit checks is accepted and will show a status of "**Executed**".
- "**Executed**" trades are queued for clearing at ECC.

8.2 ECC Open

- "**Executed**" trades will change to "**Processing**" as they are submitted to the clearing house, ECC.
- Trade statuses will update accordingly.
- Trading window will close at **7pm JST** and will re-open the next trading day at **9am JST**.
- During ECC-Opening Trading, only Margin Limit check is done. Pre-Opening Limit check is deactivated.
- A rejection message will be shown to the brokers if the limit is not sufficient. An email alert will also be generated to show that a trade has been rejected. The EEX Asia Market Operations team will liaise with the clearing member. Contact: marketops@eexasia.com or +65 6206 9828.
8.3 Trading Sessions Summary

1. Brokers to submit trades within the Japan Power Portal between 9am – 7pm JST
2. Japan Power Portal to perform two limit checks, to validate if the submitted trade is a) covered by the set pre-opening limits (if submitted pre-ECC open) and b) within the margin limits
3. Trades will be evaluated with their initial margin requirements (gross approach) and held against the respective remaining limits
4. Limit check is successful if the initial margin requirements of the submitted trade is smaller than the overall limit minus the initial margin requirements of already accepted trades
5. Trades will be forwarded to clearing in case of a positive limit check, otherwise trade is rejected and the broker will be informed accordingly
9. Trading Limits

Clearing Members will be able to access the Japan Power Portal in order to monitor and control their clients’ trading activities.

Within the Japan Power Portal, there will be two types of trading limits to be managed by the clearing firm users:

1. **Pre-opening limit on Clearing Firm level (Mandatory limit)**
   - The pre-opening limit shall limit the overall trade activity of the Clearing Member and must be pre-funded in advance

2. **Margin limit on Trading Firm level (Optional limit)**
   - The margin limit caps the trading activities of the individual trading firm of a Clearing Member
9.1 Pre-Opening Limit

The pre-opening limit is a pre-funded overnight trading limit, managed by the Clearing Member on Clearing Firm level.

Set limits will be processed as additional margin class by ECC in order to ensure funding by the CM. The limit is mandatory. Without the limit, trades during the Pre-opening Trading will be rejected.

The pre-opening limits are to be set within the Japan Power Portal.
- The limits must be entered by 2pm CE(S)T *(9pm JST summer months, 10pm JST winter months)* to be valid the next day (T+1)
- The limits will be processed by ECC as additional margin class JPPL at 2pm CE(S)T, in case the available collateral is not sufficient an intraday margin call will be triggered.
- The limits apply only for the Pre-Opening Trading and will be reset at 9am JST
- They remain valid until actively deleted or adjusted by the Clearing Member, deletions and downward adjustments will be valid right away, increases only on a T+1 basis.

9.2 Margin Limits

The Margin Limit is a general trading limit, managed by the Clearing Member on Trading Firm level. The limit is not mandatory and allows Clearing Members to cap the trading activities of their individual trading firms on a more detailed level. Without margin limits, trading activities of the trading firm are unrestricted.

The margin limits are to be set within the Japan Power Portal via Risk Manager function. The limits set will be valid immediately and apply for the complete trading day (JST: 9:00am-7:00pm) and the limits will be reset for the next trading day at 9am JST.

They remain valid depending on the dates selected when setting up the limits. Selecting **No Expiry** will allow the limits to remain valid until actively deleted or adjusted by the Clearing Members.
9.3 Summary

More information available in section 9.1, Pre-Opening Limits and 9.2, Margin Limits.

### Summer Months

<table>
<thead>
<tr>
<th>Japan Time</th>
<th>European Time</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>9am JST</td>
<td>2am CEST</td>
<td>Pre-opening limit and margin limit will be reset</td>
</tr>
<tr>
<td>9am – 3pm JST</td>
<td>2am – 8am CEST</td>
<td>Trades will be assessed by both pre-opening limit and margin limit (if applicable). Accepted trades will be queueing for clearing</td>
</tr>
<tr>
<td>3pm – 7pm JST</td>
<td>8am – 12pm CEST</td>
<td>ECC opens and the pre-opening limit is deactivated. Trades will be assessed by margin limit only (if applicable)</td>
</tr>
<tr>
<td>9pm JST</td>
<td>2pm CEST</td>
<td>Cut-off submission of T+1 pre-opening limit. Limit will be exported to ECC. Intraday margin call will be triggered if there is insufficient collateral</td>
</tr>
</tbody>
</table>

### Winter Months

<table>
<thead>
<tr>
<th>Japan Time</th>
<th>European Time</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>9am JST</td>
<td>1am CET</td>
<td>Pre-opening limit and margin limit will be reset</td>
</tr>
<tr>
<td>9am- 4pm JST</td>
<td>1am – 8am CET</td>
<td>Trades will be assessed by both pre-opening limit and margin limit (if applicable). Accepted trades will be queueing for clearing</td>
</tr>
<tr>
<td>4pm-7pm JST</td>
<td>8am – 11am CET</td>
<td>ECC opens and the pre-opening limit is deactivated. Trades will be assessed by margin limit only (if applicable)</td>
</tr>
<tr>
<td>10pm JST</td>
<td>2pm CET</td>
<td>Cut-off submission of T+1 pre-opening limit. Limit will be exported to ECC. Intraday margin call will be triggered if there is insufficient collateral</td>
</tr>
</tbody>
</table>
10. Risk Manager

Upon logging into the Portal, select the “Risk Manager” menu option.

This displays the Risk Manager screen for the CM, which lists:

i) Trading Firms (Executing Firms) accessing EEX via an Agency model

ii) Trading Firms (Executing Firms) accessing EEX via NCM relationships

iii) Clearing Firms that are linked to the CM via omnibus accounts (Agency or NCM)

Clearing Members should provide details of both Trading Firm and Clearing Firm relationships to:

i) EEX for NCM relationships: Contact: MemberReadiness@ecc.de

ii) EEX Asia for Agency relationships: Contact: marketops@eexasia.com, +65 6206 9828

in order to ensure appropriate setup.
10.1 Pre-Opening Limits

Pre-opening limits can be added in the Risk manager page at the side as shown below.

All trades will be rejected during pre-opening trading if no pre-opening limit is setup.

The pre-opening limits must be entered before 2pm CE(S)T / 9pm JST (summer) / 10pm JST (winter) to be valid the next day (T+1). The pre-opening limits will be reset daily at 9am JST and will remain valid until actively deleted or adjusted by the Clearing Member.
10.1.1 Adding Pre-Opening Limits

To add the pre-opening limit, click on the *Enable Limit* under Pre-Opening Trading of the Risk Manager page. You can select the currency, in Euros (€) or Yen (¥) and enter the limit and warning threshold. If the limits used breach the warning threshold, CMs will be warned that trades booked are nearing the limit.

You will have to acknowledge that the pre-opening limit will only be applied in the T+1 trading day by ticking the box.

The *Risk Manager* page will show that the pre-opening limit is enabled and the trades will be assessed in the next trading day's European night hours.
10.1.2 Managing Pre-Opening Limits

To manage the pre-opening limit, click on the Manage Limit under Pre-Opening Trading of the Risk Manager page.

To delete the pre-opening limit, click the Delete icon under the left-hand side of Actions. Deletions will be immediately valid. If you delete the limit before 2pm CE(S)T / 9pm JST (summer) / 10pm JST (winter) you could still add in a new limit for the next trading day (T+1) as the pre-opening entry is open for T+1 trading session.

If you delete the limit after 2pm CE(S)T / 9pm JST (summer) / 10pm JST (winter), there will be no limit available for T+1 trading session and all trades will be rejected during the European night hour as the pre-opening entry is closed for T+1 trading session. Any new limit added will be valid only for the T+2 trading session.
To edit the pre-opening limit, click the *Edit* icon under the right-hand side of Actions. You can only adjust the limit and warning threshold. Currency cannot be edited. **Downward adjustments will be immediately valid** while any **upward adjustments will be valid only for the next trading session**.

For any upward adjustments made **before 2pm CE(S)T / 9pm JST (summer) / 10pm JST (winter)**, the new limit with the increased amount will replace the original limit. The new limit is valid for the next trading day (T+1) as the pre-opening entry is open for T+1 trading session.
For any upward adjustments made after 2pm CE(S)T / 9pm JST (summer) / 10pm JST (winter), the original limit will remain valid for the next trading day (T+1) while the new limit with the increased amount will only be valid for the T+2 trading session as the pre-opening entry is closed for T+1 trading session.

The pre-opening limit page will display that the original limit is valid only on T+1 trading session and it will expire afterwards while the new limit with increased amount will be valid from T+2 trading session.
10.2 Margin Limits

Margin limits can be added in the Risk Manager page by clicking on the entity name (e.g. Stark Industries) under Client.

Active risk limits that are applicable today will show here. Trades which have been assessed against active risk limits will also be indicated here.
If no Risk Limits currently exist, the screen will appear as such:

Add Risk Limits by clicking the green *Add* button. Once added, the risk limits will appear:

The following actions are possible: -

- Delete a risk limit.
- Edit the risk limit
- View the history of the risk limit (visible once a trade is registered)

View **deleted risk limits** and **past risk limits** by clicking *Show Inactive*.
10.2.1 Default Margin Limits

The “Default Limit” function enables a Stop Limit function for any Trading Firms without an Active Limit.

When Disabled, all Trades from Trading Firms without an Active Limit will be accepted. Trading Firms with an Active Limit will be governed by the Limits set.

Clicking “Enable Default Limit” will turn Default Limits on.

When Enabled, any trades from Trading Firms without an Active Limit will be rejected. Trading Firms with an Active Limit will be governed by the Limits set.

---

**RISK MANAGEMENT FOR ABC BANK LTD**

<table>
<thead>
<tr>
<th>Client</th>
<th>Type</th>
<th>Risk Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACE Chemicals</td>
<td>Executing Firm</td>
<td>Default Limit</td>
</tr>
<tr>
<td>Clarets Trading Firm Ltd</td>
<td>Executing Firm</td>
<td>Default Limit</td>
</tr>
<tr>
<td>Hammers Trading Corp</td>
<td>Executing Firm</td>
<td>Default Limit</td>
</tr>
<tr>
<td>Ironworks Ltd</td>
<td>Executing Firm</td>
<td>Default Limit</td>
</tr>
<tr>
<td>Stark Industries</td>
<td>Executing Firm</td>
<td>Active Limit</td>
</tr>
<tr>
<td>ECC GCM</td>
<td>Clearing Firm</td>
<td>Default Limit</td>
</tr>
</tbody>
</table>
“View Rejected Trades” will appear if there have been trades rejected by an Active limit.

Clicking “View Rejected Trades” will show a list of trades that have attempted to be registered but have been rejected.

Clicking into the Trade ID will give further details of the rejected trade.
10.2.2 Adding a Margin Limit

There are 4 types of Risk Limits to select from: “Lots”, “Margin”, “Lots per Trade” and “Stop”.

The default period of validity is **T-day**. Please ensure that **No Expiry** is selected if you would like this to stay valid until deleted.

Selecting “Margin” will bring up an additional option to select the currency in Euros (€) or Yen (¥).
“Warning Thresholds” can be set for Lots and Margins only. Once the limits set breach the threshold, CMs will be warned that trades booked are nearing the limit.

When enabled, “Netting” will nett the margins or lots for Long and Short positions of the same contract. Reaching the set limit will take a longer time, unless the Trading Firm is accumulating a certain position.

Disabling it will cause positions to accumulate separately on both the Long and Short up to the set limit.

E.g.: Setting a “Lots” limit of 500 lots and Disabling “Netting” will only allow positions to accumulate across long and short positions each up to 500 lots.

Limits can be set for specific Product Groups, Products and Clearing Accounts, or can be set to All.
10.2.3 Validity Period of Created Limit

A date range can be set for all four types of risk limit. If the date range is greater than a single day, an additional option is available on Lots type limits.

Selecting “Apply Limit Each Day” will result in the “Lots” limit calculations being reset every day at 9am JST. Selecting “Across Date Range” will cause the limits to be cumulative across the selected period.

**Note:** Margin Type Limits will always reset every day at 9am JST

The default time period for a created limit is within T-day.

Risk Limits can be assigned on future dates using predefined time periods or custom ranges.

Select “No Expiry” if the limit is to be up indefinitely. Limits can still be edited and deleted when “No Expiry” is selected.
Risk Limits that are in a **future time period** will **not** appear in the Risk Manager Front Page as they are currently **inactive**.

Clicking **Show Inactive** will show the defined risk limits.

The validity period of the limit can only be defined at the limit creation stage.
10.2.4 Editing a Margin Limit

A Risk Limit can be edited once set by clicking the “Edit” button on the right-hand side.

Only the “Limit Values”, the “Currency” and the “Warning Threshold” can be edited.
10.2.5 Accepted and Rejected Trades by Pre-Opening Limit

Any clearing members with an Agency model to access EEX must setup the pre-opening limit for the trades of their clearing clients during the European evening hours.

e.g.
- Clearing firm **EA GCM A** provides an omnibus account to their clearing client, clearing firm **EA GCM B**.
- If the pre-opening limit of **EA GCM A** is not available, all trades via **EA GCM B** will be rejected.
- On the other hand, the pre-opening limit of **EA GCM B** will not affect **EA GCM A**.
- As long as the pre-opening limit of **EA GCM A** is available, trades via **EA GCM B** will be accepted during the European night hour even if the pre-opening limit of **EA GCM B** is not available.

The pre-opening limit will **not** be netted (gross basis). The limit used will be displayed in the currency of the limit set as Long/Short under **Used**.

Under **Trades**, a green tick indicates that there are trades accepted while a red cross indicates that there are trades rejected.
To view the list of trades assessed against this limit, click the **View Trades** icon at the rightmost corner under **Actions**.
Clicking the Trade ID will bring you to the Trade Details page.
10.2.6 Adding Multiple Margin Limits

Multiple risk limits can be added for each Trading Firm. Each risk limit set is independent of each other.

The trade is assessed against all the applicable risk limits based on product and clearing accounts. The trade will only be accepted if the trade passes all the risk limits.

10.2.7 Accepted and Rejected Trades by Margin Limits

Trades that are either Accepted or Rejected will show in the risk manager in several areas:

a) Risk Manager Front Page:
b) Upon clicking on a Trading Firm:

A **Green Tick** indicates that there are trades that have been accepted within the limits set. A **Red Cross** indicates that there are trades that have been rejected.

To view these trades, click **View Trades**, the third button under Action. A summary of the parameters set to define the limit is contained within the page. Click the Trade ID in blue to view these trades in further detail.

An example of the error message received by a broker when attempting to submit a trade that has breached the limits is as below:

```
Failed Risk Assessment: Rejected. The Buy side failed risk assessment due to 'The Lots allowed has been exceeded'; The Buy side failed risk assessment due to 'Restriction applied to Account'.
```

This rejected trade will generate a trade ID but **are not sent to the Clearing House**. The trade will only be visible to the CMs and EEX’s back end office and will not be available for view for the broker.
10.2.8 Implement Margin Limits Across Multiple Trading Firms Simultaneously

Use the “Actions” function to affect multiple Trading Firms simultaneously.

Two actions are available: “Delete All Risk Limits” and “Add for Multiple Clients”.

**ACTIONS**

- Add for multiple Clients
- Delete all Risk Limits

10.2.8.1 Delete All Margin Limits

Clicking “Delete all Risk Limits” will delete Risk Limits across all clients:

![Risk Manager screen](image-url)
10.2.8.2  Add for Multiple Clients
Clicking “Add for Multiple Clients” allows the addition of Risk Limits across multiple clients. Fields that allow for multiple selections are: “Clients”, “Product Groups” and “Products”.

Please note that “Clearing Accounts” can only be set to All if set via “Add for Multiple Clients”.

If multiple Trading Firms are added through “Add For Multiple Clients” as above, the limits set are set for each individual Trading Firm and are not shared between.

E.g.: If a limit of eg $100,000 is set as above, both Ironworks Ltd and Stark Industries will have a $100,000 limit set shared across their respective clearing accounts.
10.2.9 Multi-Currency Functionality

The Risk Manager of Japan Power Portal supports multiple currencies, including Euros (€) and Japanese Yen (¥).

When adding a Margin risk limit, a currency dropdown appears in front of the limit field.

Once created, the limit will show the currency symbol in front of the limit value.

A broker registers a trade for 5 lots of Kansai Area Base Future APR20, with the trading firms against whom the limits have been created.
Now looking at the risk limit of Ironworks Ltd as a buyer, ¥ 1,010,344.32 of the long limit has been used.

**RISK LIMITS FOR IRONWORKS LTD**

<table>
<thead>
<tr>
<th>Code</th>
<th>Product</th>
<th>Margin</th>
<th>No Expiry</th>
<th>Limit</th>
<th>Threshold</th>
<th>Netting</th>
<th>Used</th>
<th>Products</th>
<th>Accounts</th>
<th>Trades</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>KABF APR20</td>
<td>¥ 200000</td>
<td>80%</td>
<td>¥ 1004344.32</td>
<td>Enabled</td>
<td>10104344.32 / 6</td>
<td>Power</td>
<td>KABF, KABF</td>
<td>333T</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Whereas the risk limit of Stark Industries as a seller, € 8,496 of the short limit has been used.

**RISK LIMITS FOR STARK INDUSTRIES**

<table>
<thead>
<tr>
<th>Code</th>
<th>Product</th>
<th>Margin</th>
<th>No Expiry</th>
<th>Limit</th>
<th>Threshold</th>
<th>Netting</th>
<th>Used</th>
<th>Products</th>
<th>Accounts</th>
<th>Trades</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>€ 100000</td>
<td>80%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The deposit and currency exchange rate are imported daily. In the example above, the deposit for Kansai Area Base Future APR20 is € 1,699.2 (or equivalent to ¥ 202,068.86) per lot, at an exchange rate of 118.92 Japanese Yen to 1 Euro.
For 5 lots of Kansai Area Base Future APR20, the deposit required is € 8,496 (equivalent to ¥ 1,010,344.32).

The Risk Limit can be amended at any time, for example changing the currency to USD. As a result, all risk limit balances are automatically re-calculated – the screen below now shows the limit as being $ 100,000 and the amount used $ 9,823.08.

A risk limit can be modified using the edit screen. It is not possible to change the risk limit type during an edit. Only the Limit, Currency and Warning Threshold can be edited.
10.2.10 Importing and Exporting Margin Limits

The previous pages show how to manually set the risk limits and is useful to help understand what the CM is setting up.

An import function is available to allow many risk limits to be set using one import file. This would be useful in uploading Risk Limits across multiple clients on a daily basis.

10.2.10.1 Importing Margin Limits

To import risk limits, a CSV file like the below is used:

<table>
<thead>
<tr>
<th>Client</th>
<th>Risk Limit Type</th>
<th>Start Date</th>
<th>End Date</th>
<th>Limit</th>
<th>Group</th>
<th>Product Group</th>
<th>Products</th>
<th>Clearing Accounts</th>
<th>Currency Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>132939</td>
<td>1</td>
<td>26/3/2020</td>
<td>31/12/2020</td>
<td>100,000</td>
<td>80</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>6</td>
</tr>
<tr>
<td>132939</td>
<td>2</td>
<td>27/3/2020</td>
<td>31/12/2020</td>
<td>10</td>
<td>Enabled</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>6</td>
</tr>
<tr>
<td>132930</td>
<td>4</td>
<td>NO EXPIRY</td>
<td>NO EXPIRY</td>
<td>500 Each Day</td>
<td>80</td>
<td>Enabled</td>
<td>97 2036;2037</td>
<td>131188</td>
<td></td>
</tr>
<tr>
<td>132940</td>
<td>2</td>
<td>1/3/2020</td>
<td>31/1/2020</td>
<td>50</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>6</td>
</tr>
</tbody>
</table>

Note that the Client, Risk Limit, Product Groups, Products, Clearing Accounts and Currency has been anonymized by codes.

These codes are extracted from the Reference section of the Risk Manager page.

Below is a list of References that can be exported, with a reference to the anonymized coding:

<table>
<thead>
<tr>
<th>File</th>
<th>Content List</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Limit Types</td>
<td>Risk Limit type, and their reference code</td>
</tr>
<tr>
<td>Clients</td>
<td>Client, client type (trading client or clearing client), and their reference code</td>
</tr>
<tr>
<td>Clearing Accounts</td>
<td>Clearing Account, associated clearing house (EEX), and their reference code</td>
</tr>
<tr>
<td>Product</td>
<td>Product Group, and its reference code, Products and their reference code</td>
</tr>
<tr>
<td>Currencies</td>
<td>Currency Type, and their reference code</td>
</tr>
</tbody>
</table>
Clicking any of these references will trigger the download of a CSV file.

1) An example of the **Risk Limit Types** CSV:

```
<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Risk Limit Type</td>
<td>Reference</td>
</tr>
<tr>
<td>2</td>
<td>Lots</td>
<td>4</td>
</tr>
<tr>
<td>3</td>
<td>Lots per Trade</td>
<td>2</td>
</tr>
<tr>
<td>4</td>
<td>Margin</td>
<td>1</td>
</tr>
<tr>
<td>5</td>
<td>Stop</td>
<td>3</td>
</tr>
</tbody>
</table>
```

*E.g.: To set Margin type limit, the value keyed in under the **Risk Limit Column** should be 1.*

```
Client | Risk Limit Start Date | End Date | Limit | Applies | Warning TI Netting | Product GI Products | Clearing Ac | Currency Type |
-------|-----------------------|----------|-------|---------|-------------------|-------------------|-------------|---------------|
132939 | 1 26/3/2020 31/12/2020 |          | 100000 |         | 80 Enabled        | All, All          | All, All    | 6             |
```

2) An example of the **Clients** CSV:

```
|   | A         | B               | C
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Client</td>
<td>Type</td>
</tr>
<tr>
<td>2</td>
<td>ACE Chemicals</td>
<td>Executing Firm</td>
</tr>
<tr>
<td>3</td>
<td>Clarets Trading Firm Ltd</td>
<td>Executing Firm</td>
</tr>
<tr>
<td>4</td>
<td>Hammers Trading Corp</td>
<td>Executing Firm</td>
</tr>
<tr>
<td>5</td>
<td>Ironworks Ltd</td>
<td>Executing Firm</td>
</tr>
<tr>
<td>6</td>
<td>Stark Industries</td>
<td>Executing Firm</td>
</tr>
<tr>
<td>7</td>
<td>ECC GCM</td>
<td>Clearing Firm</td>
</tr>
</tbody>
</table>
```

*E.g.: To set limits for ACE Chemicals, the value keyed in the **Import CSV** under the **Clients Column** should be 132939.*

```
Client | Risk Limit Start Date | End Date | Limit | Applies | Warning TI Netting | Product GI Products | Clearing Ac | Currency Type |
-------|-----------------------|----------|-------|---------|-------------------|-------------------|-------------|---------------|
132939 | 1 26/3/2020 31/12/2020 |          | 100000 |         | 80 Enabled        | All, All          | All, All    | 6             |
```

3) An example of the **Clearing Accounts** CSV:

```
|   | A             | B             | C
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Clearing Account</td>
<td>Clearing House</td>
</tr>
<tr>
<td>2</td>
<td>TAAEX</td>
<td>EEX</td>
</tr>
<tr>
<td>3</td>
<td>TABEX</td>
<td>EEX</td>
</tr>
</tbody>
</table>
```

*E.g.: To set a limit for a specific clearing account TABEX, the value keyed in under the **Clearing Account Column** should be 133188. To set a limit for all clearing accounts, the value keyed in under the **Clearing Account Column** should be All.*
4) An example of the Products CSV:

<table>
<thead>
<tr>
<th>Client</th>
<th>Risk Limit</th>
<th>Start Date</th>
<th>End Date</th>
<th>Limit</th>
<th>Applies</th>
<th>Warning T</th>
<th>Netting</th>
<th>Product Group</th>
<th>Products</th>
<th>Clearing Accounts</th>
<th>Currency Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>132939</td>
<td>1</td>
<td>26/3/2020</td>
<td>31/12/2020</td>
<td>100000</td>
<td>80 Enabled</td>
<td>80 Enabled</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>6</td>
</tr>
<tr>
<td>132939</td>
<td>2</td>
<td>27/3/2020</td>
<td>31/12/2020</td>
<td>10</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>133188</td>
</tr>
<tr>
<td>132939</td>
<td>4</td>
<td>NO EXPIRY</td>
<td>NO EXPIRY</td>
<td>500 Each Day</td>
<td>80 Enabled</td>
<td>97</td>
<td>2036;2037</td>
<td>6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note that the Product Group Reference is an anonymized code for the Asset Class, which is Japanese Power with reference of 97. The Product Reference is an anonymized code for the specific Product.

E.g.: To set a limit for both Kansai Area Base Future and Peak Future products, the value keyed in under the Product Groups Column should be 97 while the value keyed in under the Products Column should be 2036;2037. To set a limit for all products, the value keyed in under the Product Groups Column and Products Column should be All.

5) An example of the Currency CSV:

<table>
<thead>
<tr>
<th>Currency Type</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>2</td>
</tr>
<tr>
<td>Yen</td>
<td>6</td>
</tr>
</tbody>
</table>

E.g.: To set a limit for Yen, the value keyed in under the Currency Column should be 6.

The CSV file is then uploaded using the Import Risk Limits function.
The import process is generally quick but may take longer for a first time import or if an error was present.

**Successful Import:**

![Imported 1 Risk Limits]

**Failed Import**

![Import failed]

Row 1: Client "131480" not recognised

10.2.10.2 Important Notes on Importing Margin Limits

1) Risk limits for future dates can be imported but will show as *Not Yet Active* in the *Inactive* page as per Section 3.6.

2) Importing a Risk Limit will **inactivate** any existing active limits.

3) Consider exporting an existing Risk Limit and using it as a **template** for new risk limits to reduce the risk of import errors.
10.2.10.3 Exporting Margin Limits and Other Information

CSV files can be exported from the Risk Manager Menu. These values can be used on their own and can also be used to help fill in the Import File for Upload.

Below is a list of what can be exported by clicking the Export Risk Limits button:

<table>
<thead>
<tr>
<th>File</th>
<th>Content List</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Limit Types</td>
<td>Risk Limit type, and their reference code</td>
</tr>
<tr>
<td>Clients</td>
<td>Client, client type (trading client or clearing client), and their reference code</td>
</tr>
<tr>
<td>Clearing Accounts</td>
<td>Clearing Account, associated clearing house (EEX), and their reference code</td>
</tr>
<tr>
<td>Product</td>
<td>Product Group, and its reference code, Products and their reference code</td>
</tr>
<tr>
<td>Currencies</td>
<td>Currency Type, and their reference code</td>
</tr>
</tbody>
</table>
10.3 Audit Log

Audit Logs are available to users with an Audit Log function.

The Audit Log records all changes to the pre-opening limits and margins limits across all accounts in the CMs. The period is customizable at the top right corner, the default period is Today.
The **Audit Log** shows

1) Change Date
2) The Action that was carried out
3) The User that carried out the Action
4) Further Actions on the right-most column.

If a limit was **edited**, a new action “**View History**” appears beside the limit in the Risk Manager:

The Audit Log will also be amended to reflect the update:

The full risk limit history could be viewed by clicking the button at the right-most column of *Actions*.