Table of Contents

1. Introduction 4
2. Contact Points 5
2.1 EEX / ECC 5
2.2 EEX Asia 5
3. Trading Limits for Japan Power 6
3.1 Default Limit within the Risk Manager of JPP Portal 7
3.2 Portal Limit vs T7 Limits (via SMSS) 8
3.3 Pre-Opening Limit 9
3.4 Margin / Lots Limits 10
3.5 Timeline Summary 11
4. Static Management of Agency Clients 12
5. Forms for EEX Japan Power 13
6. Risk Manager 15
6.1 Setup: Pre-Opening Limits within Portal 16
6.1.1 Adding Pre-Opening Limits 17
6.1.2 Managing Pre-Opening Limits 18
6.1.3 Accepted and Rejected Trades by Pre-Opening Limit 21
6.2 Setup: Default Limits 23
6.3 Setup: Limits within Portal 25
6.3.1 Adding a Limit: Type 27
6.3.2 Adding a Limit: Time Range for Margin Limit 28
6.3.3 Adding a Limit: Time Range for Lots Limit 29
6.3.4 Adding a Limit: Further Customization 30
6.3.5 Inactive Risk Limits 31
6.3.6 Editing: Risk Limits 32
6.3.7 Adding Multiple Limits 33
6.3.8 Implement Limits Across Multiple Trading Firms Simultaneously 34
6.3.8.1 Delete All Limits 34
6.3.8.2 Add for Multiple Clients 35
6.3.9 Multi-Currency Functionality 36
6.3.10 Accepted and Rejected Trades by Limits 39
6.3.11 Importing and Exporting Limits 41
6.3.11.1 Importing Limits 41
6.3.11.2 Important Notes on Importing Limits 44
6.3.11.3 Exporting Limits and Other Information 45
7. Trades Page 46
8. Trade Details Page 48
9. Trading Sessions 49
9.1 Pre-Opening Trading 49
9.2 ECC Open 49
10. Clearing Member Relationship Types Within Portal 50
10.1 Sub-Accounts 50
10.2 Omnibus Accounts 50
10.2.1 As GCM Bank Ltd 51
10.2.2 As ABC Bank Ltd 52
10.2.3 Upon Trade Registration 53
10.2.4 Trade View as ABC Bank Ltd 54
10.2.5 Trade View as GCM Bank Ltd 55
Appendix 1: JPP Risk Assessment Flowchart 56
Appendix 2: Document History 57
1. Introduction

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

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 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 (CMs) 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, margin or lot limits set within the 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. Trading Limits for Japan Power

The Portal is accessible to designated CM users to monitor and manage their clients’ trading activities for EEX Japan Power products.

The Portal holds a comprehensive risk assessment layer for both counterparties during the entire trading window. It is not specific only to Pre-ECC Open / Asian hour trading. This layer is held only within the Portal at this time of writing. Please see Appendix 1 for further information.

Trades should always be entered through the Portal as much as possible. Entry from other points bypasses this risk assessment layer for both counterparties of the trade (e.g., Trayport / Manual Entry Bilateral Trading).

As all Bilateral Trading can only be entered post-ECC open and only manually at this point of time, risk assessments will not be done for these trades, as they are considered Trading on Behalf Trades (TOBE).

If no limits are intended to be assigned to an entity intending to trade Japan Power, the CM must take close notice to the types of limits they select, in order to reflect intended behavior within the Portal.

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 CM level**
   - The pre-opening limit limits the overall trade activity of the CM and must be pre-funded in advance.
   - This limit is **mandatory** for **Asian hour trading** (Pre—ECC open), and is held at the CM level.
   - Specific margin and lot limits (below in 2) can be set for each individual trading firm to stratify the pre-opening limits across a CMs clients.

2. **Margin / Lots limit on Trading Firm level**
   - The margins / lots limit caps the trading activities of the individual trading firm client of a CM. This is considered an Active Limit if it’s active within the Trading Day,
   - This limit is **mandatory** if a CM chooses to **enable Default Limits**.
   - This limit is **optional** if a CM chooses to **disable Default Limits**.

**Default Limit set by the CM across all Trading Firms**

- The “Default Limit” is a functional limit within the Portal that can be enabled and disabled.
- Enabling this enables a Stop Limit function for any Trading Firms without an Active Limit (including Margin and Lot Limits).
- Further behaviours of default limits are explained in 3.1
3.1 Default Limit within the Risk Manager of JPP Portal

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.

<table>
<thead>
<tr>
<th>Default Limit</th>
<th>Pre-Open</th>
<th>Post-Open</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disabled</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entities without an Active Limit</td>
<td>• Accepted up to the CM pre-opening limits</td>
<td>• Accepted without risk assessment</td>
</tr>
<tr>
<td>Entities with an Active Limit</td>
<td>• Accepted up to the CM pre-opening limits and the limits assigned to the Trading Firm</td>
<td>• Accepted up to the limits assigned to the Trading Firm</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Default Limit</th>
<th>Pre-Open</th>
<th>Post-Open</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Enabled</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entities without an Active Limit</td>
<td>• All trades rejected</td>
<td>• All trades rejected</td>
</tr>
<tr>
<td>Entities with an Active Limit</td>
<td>• Accepted up to the CM pre-opening limits and the limits assigned to the Trading Firm</td>
<td>• Accepted up to the limits assigned to the Trading Firm</td>
</tr>
</tbody>
</table>

- As entities without an active limit will have all trades rejected, a **time range** must be set when setting up margin or lot limits to account for Trading Firms who choose not to prefund but intend to trade after ECC open.
- CMs can set Lots Limit in lieu of dollar value margin limits to replicate T7 limits via SMSS. Portal limits are currently maintained separately from T7, update of one does not update the other.

**Note**: Entry from points other than the Portal will bypass the risk assessments layer. Even if Trading Firms who choose not to prefund can trade post-ECC open freely, trade entry via other routes bypasses risk calculations for the other counterparty.

Setup of limits within the Portal must be carefully considered by the CM to ensure that the intended behaviour is reflected within the Portal.
3.2 Portal Limit vs T7 Limits (via SMSS)

T7
- CMs are currently able to assign lot limits (long/short) within T7 for their own account eg ABCEX as well as NCMs under them.
- Upon entry to T7, prior to the trade being accepted for clearing, trades will be assessed against the limits assigned on T7 (eg long/ short lots limits, exchange price bands)

Portal
- Portal limits are assessed prior to the trade being submitted (ie pre-entry) into T7.
- Portal has multiple limit types, which provides further granularity beyond that of T7.
  - Stop Limit
  - Margin Limit
  - Lots Limit
  - Lots per Trade Limit

Currently Portal limits and T7 limits are independent of each other. Update of one limit does not currently update the other. Trades must pass both limits in order to be accepted for clearing.

Trades must pass through the Portal’s risk assessment prior to T7 risk assessment.

In exceptional circumstances, and where the Portal Limit is vastly differing from the T7 limit, a trade that has failed Portal risk assessment can be manually registered on T7 via TOBE, provided an authorized trader from the CM/NCM confirms the registration of this trade.

As this is a manual process, it should be only under highly exceptional circumstances, with the intention of reconciliation the discrepancy between Portal and T7 soon after.

CMs are recommended to replicate T7 lot limits on the Portal (in addition to Pre-Opening limits) if these are set prior for NCM clients of the CM. Multiple limits can be added per customer and will be assessed in tandem with each other (further explained in section 6.3.7).
3.3 Pre-Opening Limit

The pre-opening limit is a pre-funded overnight trading limit managed by the CM.

Set limits will be processed as additional margin class by ECC in order to ensure funding by the CM. The limit is **mandatory for Asian hour trading and is held at the CM level.**

Without the limit, trades during the Pre-opening Trading will be rejected. The pre-opening limits are to be set within the Portal.

- The limits must be entered by 2pm CE(S)T (**9pm JST/ 12pm UTC summer months, 10pm JST/ 13pm UTC 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/12am UTC**
- 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.
3.4 Margin / Lots Limits

The Margin/ Lots Limit is a general trading limit for a CM’s clients, managed by the Clearing Member on Trading Firm level.

The limit is **mandatory** if a **Default Limit is enabled** by the Clearing Member.

Margin / Lots Limits allow Clearing Members to cap the trading activities of their individual trading firms on a more detailed level. Without these limits, trading activities of the trading firm are unrestricted when Default Limits are disabled.

When Default Limits are enabled, **all trades will be rejected for all entities without assigned limits.** Margin / Lots Limits are then required during ECC Open / European hours (7am – 10am UTC), as all trades will be rejected otherwise.

The Margin / Lots Limits are to be set within the Portal via the Risk Manager function. Set limits will be valid immediately.

Limits can be applied for the complete trading day (JST: 9:00am-7:00pm/ UTC: 12am-10am), or specific time periods (eg Asian hours only / European hours only). Limits will be reset for the next trading day at 9am JST/12am UTC.

Margin /Lots Limits remain valid depending on the dates selected when setting up the limits. Margin limits will refresh daily. Lots Limits can be refreshed each day or be cumulative across a selected time period.

Selecting **No Expiry** will allow the limits to remain valid until actively deleted or adjusted by the Clearing Members.
## 3.5 Timeline Summary

### Summer Months

<table>
<thead>
<tr>
<th>Japan Time</th>
<th>European Time</th>
<th>UTC</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>9am JST</td>
<td>2am CEST</td>
<td>00:00 UTC</td>
<td>Pre-opening limit and Margin / Lots Limits will be reset</td>
</tr>
<tr>
<td>9am – 3pm JST</td>
<td>2am – 8 am CEST</td>
<td>00:00 UTC – 06:00 UTC</td>
<td>Trades will be assessed by both pre-opening limit and Margin / Lots Limits. Accepted trades will be queueing for clearing.</td>
</tr>
<tr>
<td>3pm – 7pm JST</td>
<td>8am – 12pm CEST</td>
<td>06:00 UTC – 10:00 UTC</td>
<td>ECC opens and the pre-opening limit is deactivated. Trades will be assessed by Margin / Lots Limits only. Margin / Lots Limits are mandatory if default limit is enabled.</td>
</tr>
<tr>
<td>9pm JST</td>
<td>2pm CEST</td>
<td>12:00 UTC</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>

Pre-ECC opening trading (Asian hours): 00:00 UTC – 06:00 UTC
Post-ECC opening trading (European hours): 06:00 UTC – 10:00 UTC

### Winter Months

<table>
<thead>
<tr>
<th>Japan Time</th>
<th>European Time</th>
<th>UTC</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>9am JST</td>
<td>1am CET</td>
<td>00:00 UTC</td>
<td>Pre-opening limit and Margin / Lots Limits will be reset</td>
</tr>
<tr>
<td>9am – 4pm JST</td>
<td>1am – 8am CET</td>
<td>00:00 UTC – 07:00 UTC</td>
<td>Trades will be assessed by both pre-opening limit and Margin / Lots Limits (if applicable). Accepted trades will be queueing for clearing</td>
</tr>
<tr>
<td>4pm – 7pm JST</td>
<td>8am – 11am CET</td>
<td>07:00 UTC – 10:00 UTC</td>
<td>ECC opens and the pre-opening limit is deactivated. Trades will be assessed by Margin/ Lots limit only. Margin / Lots Limits are mandatory if default limit is enabled.</td>
</tr>
<tr>
<td>10pm JST</td>
<td>2pm CET</td>
<td>13:00 UTC</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>

Pre-ECC opening trading (Asian hours): 00:00 UTC – 07:00 UTC
Post-ECC opening trading (European hours): 07:00 UTC – 10:00 UTC
4. Static Management of Agency Clients

- CMs should contact EEX Asia Market Operations when setting up an Agency client
- CMs should contact ECC Member Readiness when setting up an NCM client.
- A summary on EEX Japan Power access and required forms are available in Section 5.

Agency Client

Setup of New Agency Client: Via Email

Information Required in Email:

1) Trading Firm Name

2) Clearing Account, with subaccounts.
   a. Subaccount will appear within Text 1 field for CM's internal allocation and mapping
   b. eg ABCEX, Text 1 field: 12345, internal allocation to account 12345 from ABCEX by CM through mapping from 12345 in Text 1 field

3) Specific ECC subaccount to be booked to, if any (eg ABCEX-A1 vs ABCEX-A9)

4) Trader Name, Email and Contact Number

5) Permissioned Brokers (in tandem with CM's submitted T08 forms)

6) Preferred contact persons at the CM for operational issues (by default, EEX Asia will contact CM users of JPP Portal)

Any changes to an Agency client can be sent via email as well.

Verification of CM Request

EEX Asia verifies the authorization of requesting persons against the CM's Authorized Users for the JPP Portal or if they are a registered Trader of the CM.

If instructions are received by neither persons at the CM, EEX Asia will contact the CM's JPP Portal users to confirm the instruction, via phone or via cc in email.

If the CM's authorized persons are in copy from the CM's initial email (from non-authorized persons), EEX Asia will accept the instruction on a goodwill basis until otherwise instructed by the CM's authorized users.
5. Forms for EEX Japan Power

<table>
<thead>
<tr>
<th>Process</th>
<th>Form Required</th>
<th>Notes</th>
<th>Responsible Department</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Initial CM’s Access to the JPP Portal</td>
<td>Yes, T02</td>
<td>• Access to the JPP Portal by Authorized CM’s users.&lt;br&gt; • Confers Pre-Trading Risk Management for CM’s clients&lt;br&gt; • View-only access currently not available</td>
<td>Member Readiness</td>
</tr>
<tr>
<td>2 CMs User Management for the JPP Portal</td>
<td>Yes, E03</td>
<td>• Once initial access issued, changes to Authorized CM’s users are maintained through an E03 form&lt;br&gt; • A new T02 form cannot be submitted</td>
<td>Member Readiness</td>
</tr>
<tr>
<td>3 Ability to Accept, Approve and Reject a Trade (Registered Trader)</td>
<td>Yes, A03</td>
<td>• CM’s user (registered trader at EEX) can register, accept and reject a trade.&lt;br&gt; • These users accept trades for their Agency clients. No access issued to JPP Portal, separate E03 if required.&lt;br&gt; • NCMs submit these independently for their own traders.</td>
<td>Member Readiness</td>
</tr>
<tr>
<td>4 Extension of Products</td>
<td>Yes, A01</td>
<td>• Extend CM or NCMs enabled products to include Japanese Power</td>
<td>Member Readiness</td>
</tr>
<tr>
<td>5 Addition of NCM on JPP Portal</td>
<td>Yes, T02</td>
<td>• Permissions NCM to appear on the Japan Power Portal for trade registration</td>
<td>Member Readiness</td>
</tr>
<tr>
<td>6 Addition of Agency clients on JPP Portal</td>
<td>No, via email</td>
<td>• Permissions an Agency client to appear on the Portal for trade registration.&lt;br&gt; • EEX Asia verifies the authorization of requesting persons against the CM’s Authorized Users for the JPP Portal (1/2) or if they are a registered Trader of the CM (3)</td>
<td>EEX Asia Market Operations on behalf of CM</td>
</tr>
<tr>
<td>7 Amendment of NCM clients on JPP Portal</td>
<td>Yes</td>
<td>• T02, if an NCM is to be removed from the JPP Portal. A03 if amendment to NCM users</td>
<td>Member Readiness</td>
</tr>
<tr>
<td>8 Management of Agency clients on JPP Portal</td>
<td>No, via email</td>
<td>• For an Agency client’s details (eg subaccount, trader) to be amended on the Portal for trade registration.&lt;br&gt; • EEX Asia verifies the authorization of requesting persons against the CM’s Authorized Users for the JPP Portal (1/2) or if they are a registered Trader of the CM (3)</td>
<td>EEX Asia Market Operations on behalf of CM</td>
</tr>
<tr>
<td>No.</td>
<td>Topic</td>
<td>Details</td>
<td>Responsible Party</td>
</tr>
<tr>
<td>-----</td>
<td>---------------------</td>
<td>-------------------------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------</td>
</tr>
<tr>
<td>9</td>
<td>Addition of Brokers</td>
<td>- If for CM/NCM, yes, via T08.&lt;br&gt;- If for Agency client, no, via email.</td>
<td>- T08 permissionings need to be updated and send to Member Readiness, if “All Brokers” was not previously selected form.&lt;br&gt;- If for Agency client, no, via email, subject to T08 permissionings of the CM providing agency access.</td>
</tr>
</tbody>
</table>
<pre><code>                          | Member Readiness for T08&lt;br&gt;EEX Asia Market Operations on behalf of CM for Agency                |
</code></pre>
6. 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.
6.1 Setup: Pre-Opening Limits within Portal

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.
6.1.1 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.
### 6.1.2 Managing Pre-Opening Limits

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

<table>
<thead>
<tr>
<th>Risk Limits per page</th>
<th>Search:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td>Limit</td>
</tr>
<tr>
<td>From 14 Apr 20</td>
<td>€ 1000000</td>
</tr>
</tbody>
</table>

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

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

Under \textit{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 \textit{View Trades} icon at the rightmost corner under \textit{Actions}.
Clicking the Trade ID will bring you to the Trade Details page.

TRADE #JT141550 | APR 13, 2020 12:35

Details

<table>
<thead>
<tr>
<th>Trade ID:</th>
<th>JT141550</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Date:</td>
<td>Apr 13, 2020 12:35:25</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>Added Date:</th>
<th>Apr 13, 2020 12:35</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status:</td>
<td>Failed Risk Assessment</td>
</tr>
</tbody>
</table>

Seller

<table>
<thead>
<tr>
<th>Seller Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearing Firm</td>
</tr>
<tr>
<td>Broker Firm</td>
</tr>
<tr>
<td>Clearing House</td>
</tr>
<tr>
<td>Broker</td>
</tr>
<tr>
<td>Clearing Account</td>
</tr>
<tr>
<td>Clearing Account Type</td>
</tr>
</tbody>
</table>

Legs

<table>
<thead>
<tr>
<th>Code</th>
<th>Product</th>
<th>Period</th>
<th>Quantity</th>
<th>Lots</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>KABF</td>
<td>Kansai Area Base Future</td>
<td>MAY20</td>
<td>100</td>
<td>100</td>
<td>¥150.00</td>
</tr>
</tbody>
</table>
6.2 Setup: Default Limits

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

![DEFAULT LIMIT](image)

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, for all limit types.

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

![DEFAULT LIMIT](image)

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, for all limit types.

![RISK MANAGEMENT FOR ABC BANK LTD](image)
“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.
6.3 Setup: Limits within Portal

Limits (including 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.*
6.3.1 Adding a Limit: Type

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

<table>
<thead>
<tr>
<th>Limit Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stop</td>
<td>Stops all trades from clearing</td>
</tr>
<tr>
<td>Margin</td>
<td>Dollar value cap against initial margin requirements limit for all trades</td>
</tr>
<tr>
<td>Lots</td>
<td>Lot cap across each day / defined time period</td>
</tr>
<tr>
<td>Lots per Trade</td>
<td>Limits the total lots tradeable for each trade</td>
</tr>
</tbody>
</table>

More than one limit may be added, and limits of various types may be used in tandem. All trades will be assessed according to all limits applied.

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.
6.3.2 Adding a Limit: Time Range for Margin Limit

Time limits may be set for all margin types when **Time Range** is selected instead of **All Day**. Please note that the time within the Portal Risk Manager is in **UTC**.

- Selecting All Day means that the limit set will apply throughout the entire Trading Window.
- Limits will apply only during the Time Range set. The Default Limit, and all other limits set outside the time range will still be applied otherwise.

### ECC-Post Open Only (European Hours Only) Margin Limits

<table>
<thead>
<tr>
<th>Time Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter Months</td>
</tr>
<tr>
<td>07:00 am – 10:00 am UTC</td>
</tr>
<tr>
<td>Summer Months</td>
</tr>
<tr>
<td>06:00 am – 10:00 am UTC</td>
</tr>
</tbody>
</table>

### ECC-Pre Open Only (Asian Hours Only) Limits

<table>
<thead>
<tr>
<th>Time Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winter Months</td>
</tr>
<tr>
<td>12:00 am – 07:00 am UTC</td>
</tr>
<tr>
<td>Summer Months</td>
</tr>
<tr>
<td>12:00 am – 06:00 am UTC</td>
</tr>
</tbody>
</table>

Selecting “**Margin**” will bring up an additional option to select the currency in Euros (€) or Yen (¥).

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

Select “**No Expiry**” if the limit is to be up indefinitely. Limits can still be edited and deleted when “No Expiry” is selected.
6.3.3 Adding a Limit: Time Range for Lots Limit

In addition to 6.3.2, if the date range is greater than a single day, an additional option is available on Lots type limits. This determines whether the Lots limit is assessed on a daily basis or on a cumulative basis over the selected time period.

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.

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

Select “No Expiry” if the limit is to be up indefinitely. Limits can still be edited and deleted when “No Expiry” is selected.
6.3.4 Adding a Limit: Further Customization

1) Netting

When enabled, “Netting” will net 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.

2) Warning Threshold

“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.

3) Further Specifications

Limits can be set for specific Product Groups, Products and Clearing Accounts, or can be set to All.
6.3.5 Inactive Risk Limits

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.

Limits will also be inactive once their date of validity expires.
6.3.6 Editing: Risk Limits

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.
6.3.7 Adding Multiple 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.
6.3.8 Implement 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](#)

---

6.3.8.1 Delete All Limits

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

![Risk Manager](#)
6.3.8.2 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.
6.3.9 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**

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

**RISK LIMITS FOR STARK INDUSTRIES**

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.
6.3.10 Accepted and Rejected Trades by Limits

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

a) Risk Manager Front Page:

![Risk Management for ABC Bank Ltd](image)

b) Upon clicking on a Trading Firm:

![Risk Limits for Stark Industries](image)

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.

![Risk Limit Trades for Stark Industries](image)

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

---

### IMPORT / EXPORT

- **Import Risk Limits**
- **Export Risk Limits**

---

#### 6.3.11.1 Importing 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>Applies</th>
<th>Warning Threshold</th>
<th>Netting</th>
<th>Product Groups</th>
<th>Products</th>
<th>Clearing Accounts</th>
<th>Currency Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>132539</td>
<td>1</td>
<td>26/3/2020</td>
<td>31/12/2020</td>
<td>10000</td>
<td>80 Enabled</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>132539</td>
<td>2</td>
<td>27/3/2020</td>
<td>31/12/2020</td>
<td>10</td>
<td>80 Enabled</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td></td>
<td></td>
</tr>
<tr>
<td>132520</td>
<td>4 NO EXPIRY NO EXPIRY</td>
<td>500 Each Day</td>
<td>80 Enabled</td>
<td>97</td>
<td>2036,2017</td>
<td>133188</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>132440</td>
<td>2</td>
<td>1/3/2020</td>
<td>31/12/2020</td>
<td>50</td>
<td>80 Enabled</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td>All</td>
<td></td>
<td></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>A</th>
<th>B</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Risk Limit Type</td>
</tr>
<tr>
<td>2</td>
<td>Lots</td>
</tr>
<tr>
<td>3</td>
<td>Lots per Trade</td>
</tr>
<tr>
<td>4</td>
<td>Margin</td>
</tr>
<tr>
<td>5</td>
<td>Stop</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Client</th>
<th>Risk Limit Start Date</th>
<th>End Date</th>
<th>Limit</th>
<th>Applies</th>
<th>Warning TI Netting</th>
<th>Product GI Products</th>
<th>Clearing AC/Currency Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>132939</td>
<td>1 26/3/2020</td>
<td>31/12/2020</td>
<td>100000</td>
<td>80 Enabled</td>
<td>All</td>
<td>All</td>
<td>6</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</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.*

<table>
<thead>
<tr>
<th>Client</th>
<th>Risk Limit Start Date</th>
<th>End Date</th>
<th>Limit</th>
<th>Applies</th>
<th>Warning TI Netting</th>
<th>Product GI Products</th>
<th>Clearing AC/Currency Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>132939</td>
<td>1 26/3/2020</td>
<td>31/12/2020</td>
<td>100000</td>
<td>80 Enabled</td>
<td>All</td>
<td>All</td>
<td>6</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</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</th>
<th>T 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>100000</td>
<td>26/3/2020</td>
<td>31/12/2020</td>
<td>10</td>
<td>80 Enabled</td>
<td>2036</td>
<td>2037</td>
<td>97</td>
<td>All</td>
<td>All</td>
<td>All</td>
</tr>
<tr>
<td>132939</td>
<td>13188</td>
<td>27/3/2020</td>
<td>31/12/2020</td>
<td>100000</td>
<td>80 Enabled</td>
<td>All</td>
<td>All</td>
<td>97</td>
<td>2036;2037</td>
<td>All</td>
<td>All</td>
</tr>
<tr>
<td>132939</td>
<td>500</td>
<td>27/3/2020</td>
<td>31/12/2020</td>
<td>500</td>
<td>80 Enabled</td>
<td>All</td>
<td>All</td>
<td>97; 2036; 2037</td>
<td>All</td>
<td>All</td>
<td>All</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

**6.3.11.2 Important Notes on Importing 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.
6.3.11.3 Exporting 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>
7. 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>Processing</td>
<td>Trade has been accepted 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>Part Rejected</td>
<td>Part of the trade has been rejected, EEX Asia Market Operations will assist.</td>
</tr>
<tr>
<td>Fail Risk Assessment</td>
<td>Trade has failed risk assessment. EEX Asia Market Operations will assist.</td>
</tr>
</tbody>
</table>

Contact: marketops@eexasia.com or +65 6206 9828
8. 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.
9. Trading Sessions

The trading window for Japan Power Portal is 9am – 7pm JST/ 12am-10am UTC.

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

Bilateral trades can only be manually registered with both counterparties approval after ECC opens (6am- 10am UTC in summer months/ 7am-10am UTC in winter months)

Brokers can submit trades for assigned clients (within authorizations set). Please refer to Appendix 1 for a better view of trade flow.

9.1 Pre-Opening Trading

- Pre-ECC open, trades will be available for Pre-Opening Trading.
- Pre-Opening trading is from 9am – 3pm JST/ 12am – 6am UTC in summer months (CEST)and 9am – 4pm JST/ 12am-7am UTC in winter months (CET).
- During Pre-Opening Trading, both Pre-Opening Limit checks and Margin/ Lots Limit checks are done.
- Trades will only be accepted if trade falls within both the Pre-Opening and Margin/ Lots limit checks.
- 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 “Processing”
- “Processing” trades are queued for clearing at ECC.

9.2 ECC Open

- “Processing” trades will change to “Cleared” as they are submitted to the clearing house, ECC.
- Trade statuses other than Cleared will update accordingly, and EEX Asia Market Operations will be ready to assist with these trades.
- Trading window will close at 7pm JST/ 10am UTC and will re-open the next trading day at 9am JST/12 am UTC.
- During ECC-Opening Trading (6am-10am UTC in summer months/ 7am -10am UTC in winter months), only Margin/ Lots 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.
10. 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

10.1 Sub-Accounts

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

Please provide EEX Asia 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.

10.2 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.
10.2.1 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](image)

![Risk Manager - Add Risk Limit](image)
ABC Bank Ltd is not able to see the limits set against them by GCM Bank Ltd within Portal.

10.2.2 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.
10.2.3 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*. 
10.2.4 Trade View as ABC Bank Ltd

Viewing into Trade Details of JT141402:

---

**Trade Details**

- **Trade Id:** JT141402
- **Trade Date:** Mar 31, 2020 18:09:31
- **Type:** Block
- **Source:** EEX Japan Power

**Bayer**

- **Trading Firm:** ACE Chemicals
- **Clearing Firm:** ABC Bank Ltd
- **Broker Firm:** IDD Brokerage
- **Trader:** Ace Trader
- **Clearing House:** EEX
- **Clearing Account:** TAEX
- **Clearing Account Type:** Linked

**Legs**

<table>
<thead>
<tr>
<th>Code</th>
<th>Product</th>
<th>Period</th>
<th>Quantity</th>
<th>Lots</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>KABF APR20</td>
<td>Kansai Area Base Future</td>
<td>APR20</td>
<td>10</td>
<td>10</td>
<td>¥100.00</td>
</tr>
</tbody>
</table>

---
10.2.5 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:

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

<table>
<thead>
<tr>
<th>Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearing Firm: GCM Bank Ltd</td>
</tr>
<tr>
<td>Broker Firm: IDB Brokerage</td>
</tr>
<tr>
<td>Clearing House: EEX</td>
</tr>
<tr>
<td>Broker: Bob Broker</td>
</tr>
<tr>
<td>Clearing Account: TAAEX</td>
</tr>
<tr>
<td>Clearing Account Type: Shared</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Legs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Code: KABB APR20</td>
</tr>
<tr>
<td>Product: Kansai Area Base Future</td>
</tr>
<tr>
<td>Period: APR20</td>
</tr>
<tr>
<td>Quantity: 10</td>
</tr>
<tr>
<td>Lots: 10</td>
</tr>
<tr>
<td>Price: ¥100,00</td>
</tr>
</tbody>
</table>

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.
Appendix 1: JPP Risk Assessment Flowchart

```
  Brokemed Trades
     ↓
  KB Portal: Trade is Registered
     ↓
  Pre ECC Open (Asian hours)
     ↓
  Trade inside AB/CEX pre-opening limit?
    └── No
        └── Trade is Risk Assessment and is Rejected
    └── Yes
        └── Default Limit Enabled?
            └── Yes
                └── Trade Accepted
            └── No
                └── Trading Firm has Margin/Lot Limits?
                    └── No
                        └── Trade accepted into T7 (via VOB) (Trading on List)(without JPP risk assessment)
                    └── Yes
                        └── Trade Failed Risk Assessment and is Rejected
                └── Yes
                    └── Trade Accepted
    └── Post: ECC Open (European Hours)
        └── Post ECC Open?
            └── Yes
                └── Trade Accepted into T7 without JPP risk assessment
            └── No
                └── Trade not guaranteed for clearing, entered into T7 (upon ECC open) without JPP risk assessment
     ↓
  CM / NCM authorized trader confirms trade via email
     ↓
  Bilateral Trades
```

**T7 limits via SMS**
## Appendix 2: Document History

<table>
<thead>
<tr>
<th>Version</th>
<th>Date</th>
<th>Summary of Changes</th>
<th>Author</th>
<th>Approver</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>14/05/2020</td>
<td>First Version</td>
<td>EEX Asia Market Operations</td>
<td>Ray Ang Zhi Rui, EEX Strategy</td>
</tr>
<tr>
<td>2</td>
<td>03/03/2021</td>
<td>• Addition of clarity for risk assessment flow for JPP Products&lt;br&gt;</td>
<td>EEX Asia Market Operations</td>
<td>Ray Ang Zhi Rui</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Addition of clarity for Default Limits&lt;br&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Addition of Lots Limit in addition to Margin Limit&lt;br&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Addition of clarity of required information, forms and verifications for JPP setups</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Addition of time ranges for limits, specific timings in UTC for Pre-Opening / Post-Opening Clearing</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Removal of Dashboard and Audit Log function (currently unavailable within JPP Portal)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Rearrangement of topic flow</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>