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ECC Clearing Circular 15/2024

Introduction Pan-European Intraday Auctions

Summary

ECC will offer clearing services for Pan-European Intraday Auctions Power (IDAs) according to European Regulation for ECC's Partner Exchanges: EPEX, HUPX, BSP mid of 2024. IDAs are the solution designed to fulfil the regulatory (CACM) requirement of cross-zonal capacity pricing in the intraday market.

The exact go-live date will be communicated soon.

In this Clearing Circular, we would like to provide information regarding new products and settlement processes.

This circular is published subject to regulatory approval.

Contact

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Product Setup

Pan-European Intraday Auction power products will be set up as follows in ECC's clearing and settlement system SMSS:

Name	Intraday Auction Power
ECC Product Group EPEX SPOT	EPEX_IDA1_POWER_ABC* EPEX_IDA2_POWER_ABC* EPEX_IDA3_POWER_ABC*

*ABC stands for: 50HZ / AMP / APG / CEPS / DK1 / DK2 / ELIA / ENBW / FIN / NO1 / NO2 / NO3 / NO4 / NO5 / PSE / RTE / SE1 / SE2 / SE3 / SE4 / TNT / TNTG

Name	Intraday Auction Power
ECC Product Group HUPX	HUPX_IDA1_POWER_MVR HUPX_IDA2_POWER_MVR HUPX_IDA3_POWER_MVR

Name	Intraday Auction Power
ECC Product Group BSP	BSP_IDA1_POWER_ELES BSP_IDA2_POWER_ELES BSP_IDA3_POWER_ELES

Detailed information on the product setup is provided in ECC's Clearing Specification Data, which is available for download on ECC's website.

Physical Settlement

There will be three Pan-European Intraday Auctions taking place on each delivery day (D):

IDA1: D-1 15:00 CE(S)T. Allocated period D [00:00-24:00]

IDA2: D-1 22:00 CE(S)T. Allocated period D [00:00-24:00]

IDA3: D 10:00 CE(S)T. Allocated period D [12:00-24:00]

Physical Settlement of all Pan-European Intraday Auction transactions will be provided by ECC's Luxembourg-based subsidiary – European Commodity Clearing Luxembourg S.à.r.l. Nominated delivery positions are summarised in the SMSS Delivery Report Summary and are tradeable in the Online View of the ECC Member Area.

Settlement Process

Financial Settlement

All Pan-European Intraday Auction transactions will be imported into SMSS using the existing ECC member ID (e.g. ABCEX). Similarly to other spot transactions on power, gas and emission allowances, the values of the transactions are consolidated into a single payment for each trading participant or Clearing Member. The consolidation takes place on every ECC business day at the booking cut at 16:00 CE(S)T (payment group EUR_1600). All transactions concluded before the booking cut are financially settled on the subsequent ECC business day. Transactions concluded after the booking cut are settled on the second subsequent business day. The exact delivery and payment date is provided in the ECC reports on spot market transactions, which can be found in the Member Area. Detailed information on the product setup within the reports is provided in the ECC Report Specification, which is available to download from ECC's website.

Margining

Exposures from transactions in the Pan-European Intraday Auctions will be included in the time series of exposures used for the daily calculation of the Initial Margin Spot Market (IMSM). They will also be included in the Current Exposure Spot Market (CESM). The exposures will be netted with exposures from all other spot market transactions, providing full cross-margining effects across all cleared spot venues of ECC. The margin requirement is listed in the CC750 Daily Margin Report under the corresponding margin classes “IMSM” and “CESM”.

Trading Limits

Pan-European Intraday Auctions trading products will be included in the respective existing limit definitions.

Exchange	Limit Definition
EPEX SPOT	EPEX_AUCTION_EUR / EPEX_AUCTION_GBP
HUPX	HUPX_AUCTION_EUR
BSP	BSP_AUCTION_EUR

Further information is available in the ECC Risk Management Services document. Trading participants are requested to contact their Clearing Members in case limit adjustments are required.

Admission

Information on the admission process for the new Pan-European IDA products will follow soon.