

Amendment of Clearing Conditions – Release 50a

Summary

A new release 50a of the Clearing Conditions has been published today mainly providing for regulatory changes in the Spanish gas market required by Circular de Balance 2/2020 of 9 January 2020 (“Circular”) of the Spanish National Regulatory Authority. As a CCP participating in the Spanish gas market, ECC must comply with the requirements of the Circular.

The amendments will take effect as of **1 October, 2020**.

A brief overview of the changes is provided below.

The new version of the Clearing Conditions is available under <https://www.ecc.de/ecc-en/about-ecc/rules>.

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

1. Sections 2.1.3 para 2 and 2.2.1 lit. c – Amendments address new Requirements of the KYC-Process

2. New Section 2.2.1 lit. d – Naming of a Default Management Contact

Based on a similar requirement for Clearing Members Non-Clearing Members must also name a so-called Default Management Contact. The respective member of staff operating as Default Management Contact must be able to receive and deliver notifications in the course of the Default Management Auctions during an ECC Business Day.

3. Section 2.2.4 New Email-Address for Notifications

Notifications under section 2.2.4 shall be made to memberreadiness@ecc.de.

4. New section 4.1 para 2 – Clarifies the Handling of Negative Prices in the Clearing System

5. New Section 4.6 para 2 lit. d – Addresses Financial Settlement Specifies in the Spanish Gas Market

The Spanish National Regulatory Authority has released Circular de Balance 2/2020 of 9 January 2020 which – in its Articles 24 and 25 – requires ECC as a CCP to withhold financial settlement payments and as the case may be to pay out such amounts to the Spanish Gas Transmission System Operator.