



one clear connection

PXE Member Workshop

Prague, 20th March 2013

1. Regulatory and Legal Framework

2. Position Transfer

3. ECC Admission Process

4. KYC Questionnaire

5. ECC Reporting

- Derivatives Market

- Spot Market

6. ECC Invoicing Process

7. ECC Fee Settlement Process

Section 1

Definitions

Section 2

Requirement for Participation in Clearing at ECC with respect to Clearing Members, Non-Clearing Member and Trading Participants

Section 3

General Provisions: legal relationship of the clearing parties, inclusion of the Sub-CCP, Clearing of OTC-Transactions, General Conditions, Liability Clauses, General Margining Obligation, Account Structure, Clearing Fund, Default Rules, Close-out-netting

Section 4

Special Provisions Derivatives Market Transactions

Principles of margin calculation derivatives market, financial and physical settlement

Section 5

Special Provisions Spot Market Transactions

Principles of margin calculation spot market, settlement of spot products

Section 6

Final Provisions

forwarding of Information, applicable law and place of jurisdiction

*Clearing Conditions of ECC are available at <http://www.ecc.de/Downloads>

Regulatory and Legal Framework

Clearing Conditions / Participants

Section 2.1

Clearing Member (CM) takes the (financial) risk of his Non-Clearing Members, can be also a Trading Participant

Section 2.2

Non-Clearing Member (NCM) – Trading Participants that are not Clearing-Members need a Clearing Member to be admitted to exchange trading and clearing

Section 2.3

Trading Participant – can be either a Clearing Member or a Non-Clearing Member, which has a license to trade on a respective market; acceptance process for each product/proof of delivery capability required

Section 2.4

Auctioneer - ECC expanded its Clearing Conditions and included the auctioneer as a possible participant

2.1 C.C

Clearing Member (CM)

- Clearing Membership is based on a respective agreement and the ECC Clearing Conditions.
- Clearing Membership covers the provision of clearing services for transactions concluded at the partner exchanges of ECC.
- Clearing Membership can be limited to certain exchanges or products.
- KYC procedures are aligned with partner exchanges.

2.1 C.C

The following types of Clearing Membership are offered:

- Direct Clearing Member (DCM) – only own transactions, customer transactions as well as transactions by affiliated Non-Clearing Members
- General Clearing Member (GCM) – own transactions, customer transactions and transactions of Non-Clearing Members

2.1 C.C

Clearing Member (CM)

- Credit Institutions (Bank) based in a Member State of the European Union or in Switzerland licensed by their respective authorities, subject to the supervision by the competent authorities
- Liable equity funds of at least EUR 30 million for a general clearing license or at least EUR 7,5 million for a direct clearing license
- Pledged-securities account at Clearstream Banking AG or SegalIntersettle AG.
- TARGET2 account for settlement at the central bank of a member state of the European Union which takes part in the settlement via the TARGET2 system
- Technical connection to the settlement system of ECC and adequate back office equipment
- Availability of least one sufficiently qualified member of staff for the proper discharge of the clearing obligations at the back office during any given business day,
- Contribution to the clearing fund as per section 3.8 of the Clearing Conditions.
- Product specific preconditions on the part of the Clearing Member

2.2 C.C

Non-Clearing Member (NCM)

- Participation in clearing as a NCM requires admission by ECC
- Preconditions for being admitted as NCM:
 - Conclusion of the trilateral NCM-Agreement with the NCM, CM and ECC
 - Clearing license of the respective CM must comprise the products the NCM wants to trade

2.3 C.C

Trading Participant

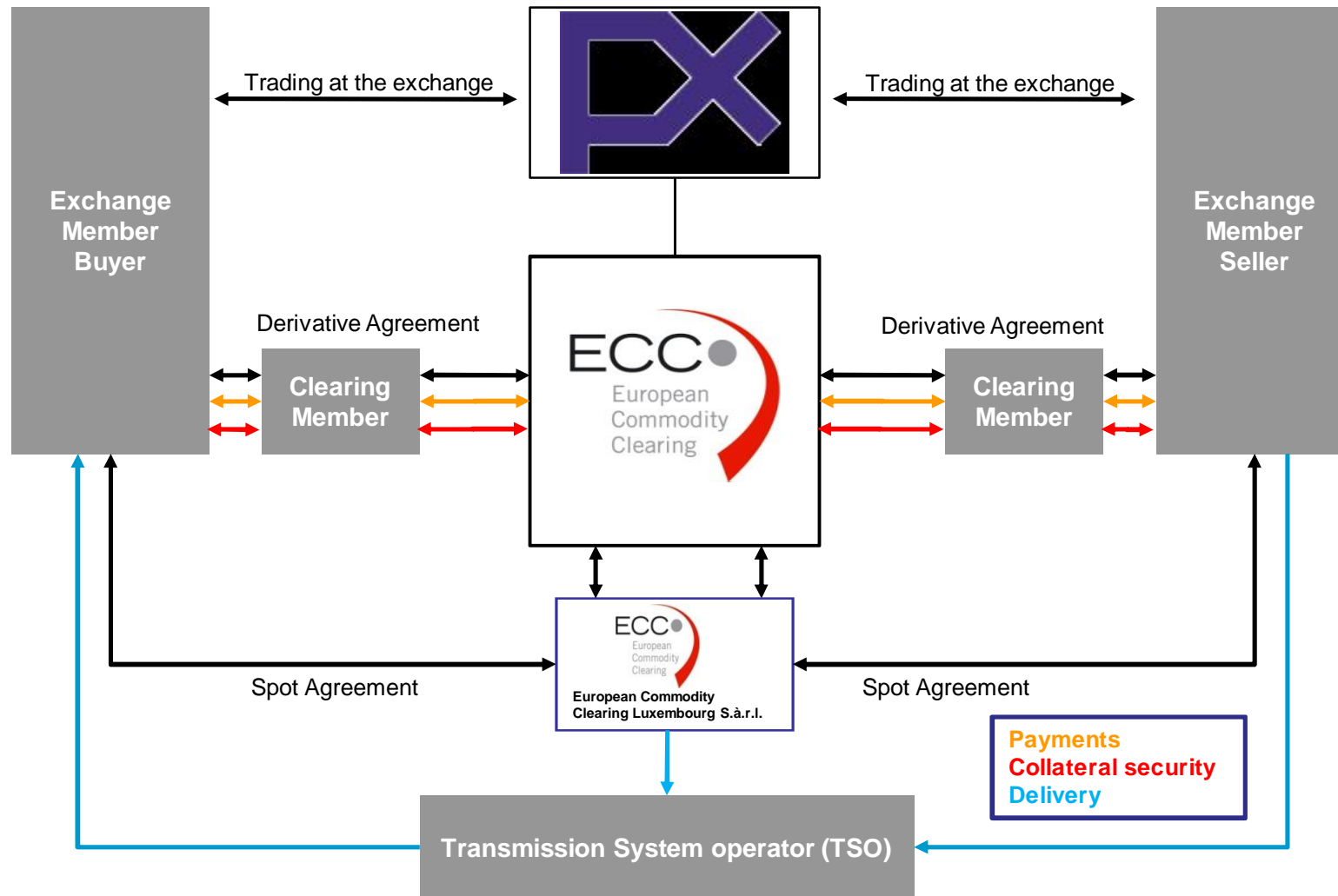
Becoming a Trading Participant requires approval by ECC. Approval depends on the following preconditions:

- a. participation in clearing regarding this product as a Clearing Member or as a Non-Clearing Member,
- b. Admission to an approved market on which the product is traded or a comparable access to said market which is recognised by ECC as an equivalent access, as well as
- c. evidence of the capability for physical settlement of transactions regarding the traded product

or, for products on the Derivatives Market a covenant by the Trading Participant to exclude physical settlement of the transactions in this product by means of closing-out in due time in accordance with the rules of ECC (requires ECC approval).

Regulatory and Legal Framework

Clearing Conditions / General Provisions



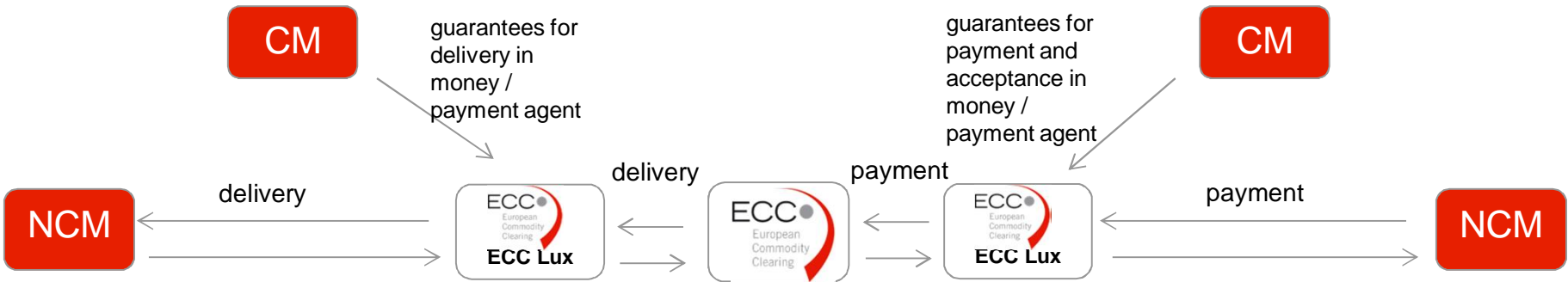
Regulatory and Legal Framework

Clearing Conditions / General Provisions

Contractual relationships Futures Market



Future expiry = delivery obligations and obligations to pay and accept delivery arise



Contractual relationships Futures Market

3.4.4 (3) C.C

- at future expiry ECC Lux steps into the contractual chain; delivery obligations and obligations to pay and accept delivery towards ECC arise on the part of ECC Lux
- at the same time, the CM steps out of the contractual chain.
- result: NCM is directly obliged towards ECC Lux to deliver or accept delivery of the commodity on which the future is based and ECC Lux, is obliged towards ECC to deliver and accept delivery.
- ECC guarantees for the physical fulfilment of these transactions by ECC Lux towards the Trading Participant, 3.4.4 (1) Clearing Conditions.
- CM guarantees towards ECC Lux for all financial liability of the NCM towards ECC; CM operates as payment agent for the NCM, see 3.4.3 (2).

Default Rules for NCM's

3.1.1 (3) C.C

In case an NCM

- does not provide the margins specified by its CM or the daily settlement payments,
- does not fulfil any delivery obligations and/or purchase obligations or obligations to effect payments, premiums or fees which are due or
- exceeds a trade limit specified by the CM or
- has failed to fulfilled any other obligation which might exist towards the CM even though a warning has been given by the CM
- is insolvent

NCM can be excluded from trading upon request of its CM with immediate effect.

3.1.1 (5) C.C

ECC closes or transfers the positions of this NCM upon request of the CM and in the requested extent according to Section 3.9.3.

Margins

3.5.1 C.C

- In order to secure its contract obligations or the obligations guaranteed by it, every Clearing Member must deposit margins
- The method for the calculation of the margin to be furnished is established by ECC
- NCMs deposit margins at its Clearing Member at least to the amount established on the basis of the calculation method of ECC

3.5.2 C.C

- ECC reserves the right to demand a supplementary margin in cash or in securities or stock loan securities accepted by ECC from a Clearing Member at any time

Margins

3.5.3 C.C

- Margins in cash can be furnished in different currencies

3.5.4 C.C

- Margins in securities and in stock loan securities shall be deposited by each Clearing Member in a pledged-securities deposit account

3.5.5 C.C

- On account of the conclusion of a Collateral Agreement for **Passing-Through of Collateral** (with all parts referred to below) collateral which a Non-Clearing Member has provided to the Clearing Member on account of its obligations under section 3.5.1 paragraph 4 can be used to fulfill the obligation of this Clearing Member to provide collateral to ECC according to section 3.5.1 paragraph 1 (passing-through of collateral).

3.5.7 C.C

- In accordance with section 3.5.4 paragraph 3 and 4 sentence 1 collateral in securities can be deposited in a pledged-securities deposit of the Clearing Member with regard to a given Non-Clearing Member kept separately at CBF

Default Types

3.9.1 C.C

Default Types

- Default 3.9.1 = any kind of non-performance
- Technical Default 3.9.2 (i.e. late payment but ability of later performance)

3.9.2 C.C

Occurrence of default according to 3.9.1

- CM does not furnish the margin demanded by ECC on every business day, the daily settlement payments, premiums or fees in due time or
- CM has infringed provisions of the Clearing Conditions.

Technical default according to 3.9.2

- Evidence that non-performance is not based on insolvency and that obligations will be fulfilled without further delay
- ECC may then suspend the consequences that would normally be triggered by a default situation

3.9.2 C.C

- Payment delay during regular processes recognised by ECC
- Respective Clearing Member will be contacted
- Declaration of technical delay according Clearing Conditions
- Check of deposited margins of respective CM, comparison with payable amount
- Check ECC liquidity
- Instruction of payment to other CMs
- Check final payment
- Decision on fine

3.9.3 C.C

Consequences in case of a default (part 1):

1. Transfer of open positions to other Clearing Members; Back-up CM may be used
 2. Netting into one single net position and/or net account receivable or net liability.
 3. Close out of the net position and/or net account receivable or net liability by ECC, the market or by a Trading Participant appointed by such.
 4. Use of all collateral of the CM separately according to collateral groups.
 - (i) passed through collateral forms a collateral group of its own; collateral can only be used to fulfil the obligations of the NCM
 - (ii) remaining collateral can be used to fulfil all remaining obligations of the CM
- Utilisation of CMs contributions to the clearing fund

3.9.3 C.C

Consequences in case of a default (part 2):

5. Reimbursement of any possible surplus
6. Utilization of the reserves of ECC provided for the clearing fund if necessary
7. Proportionate use of the contributions to the clearing fund by the other Clearing Members

Insolvency and Close-out Netting Agreement

3.10.1

General Provision

- 3.10 provides rules for a CM default and for regulatory reasons also for a default of ECC
- CM and NCM may also conclude close-out netting agreements; if approved by ECC this overwrites the close-out netting provisions in the Clearing Conditions.

3.10.2

Termination provision

- ECC refers to the close out provisions of the Deutsche Rahmenvertrag für Finanztermingeschäfte (German Master Agreement for Financial Derivatives Transactions) an English version of which is accessible under <http://bankenverband.de/downloads/2003/rv-drv-engl.pdf>) and can therefore rely on the respective legal opinions.
- In case of a termination all transactions with the insolvent Clearing Member, all corresponding transactions between the CM and its NCM will be terminated at the same time.
- All obligations are replaced by a uniform settlement claim on both levels: ECC towards CM and CM towards NCM.

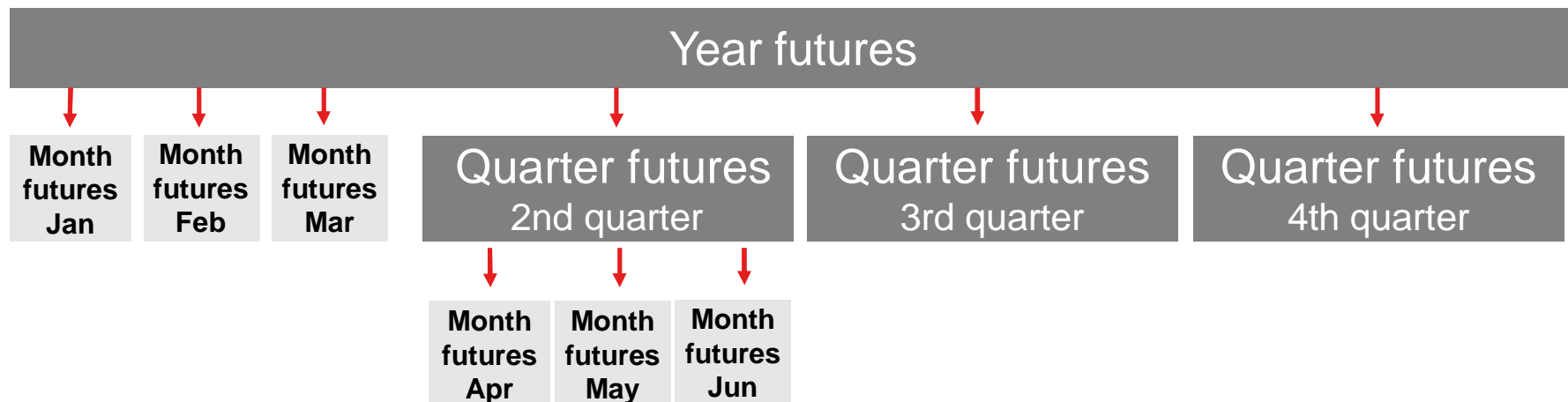
3.10.3

Calculation of the uniform settlement claim

4.2.1.3 C.C

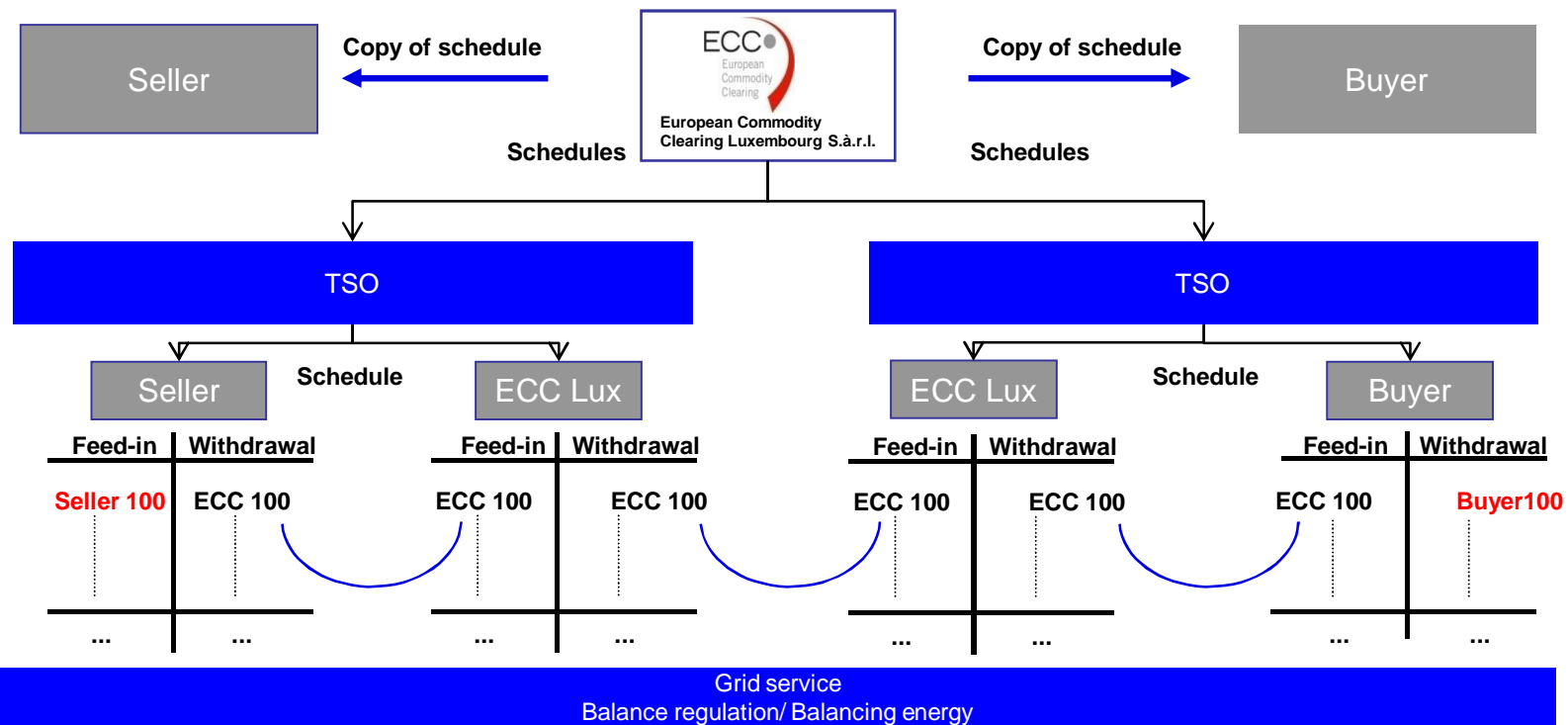
Cascading of Year Futures (for Quarters please see separate paragraph)

After the execution of daily settlement on the last day of trading the holders of year futures are assigned the corresponding three month futures for the following calendar months from January through to March as well as the corresponding three quarter futures for the second through to the fourth calendar quarter which taken together correspond to the delivery period of the year futures instead of these futures at the same daily settlement price on the same business day.



4.2.3.3 C.C

Physical Delivery



- ECC has concluded balancing agreements and carries out the nominations for all deliveries on a binding basis.
- Nomination is effected on a priority basis in the trading participants balancing group accounts.
- Clearing members are not integrated into the delivery.
- Depending on the transmission system operators the trading participants have to submit opposite schedules reports.

Regulatory and Legal Framework

Clearing Conditions / Final Provision

Miscellaneous

6.4

- Applicable law: German law
- Legal venue: Leipzig

6.5

- Amendments and supplements will be announced to the clearing participants by ECC electronically by means of a circular letter and by means of a publication on the internet sites of ECC www.ecc.de and the markets at least 10 business days before such amendments take binding effect.
- amendments and supplements are considered accepted if not objected to in writing to ECC within a period of 10 business days after their announcement
- In the event of an objection , ECC reserves the right to terminate the clearing license of the Clearing Member concerned or to order the suspension of the clearing license.

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- 2. Position Transfer**
3. ECC Admission Process
4. KYC Questionnaire
5. ECC Reporting
 - Derivatives Market
 - Spot Market
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Legal Framework for Position Transfer

- Position Transfer will be organised by PXE and ECC
- ECC has experience from two previous position transfers in relation to the change of clearing house.
- Deed of Novation is the relevant agreement
- Will be concluded between
 - PXE as the exchange
 - CDCP as the current clearing house
 - CCPs as the current central counterparties
 - CDCP clearing members
 - ECC Clearing Members and
 - PXE Trading Participants as the current legal “owners” of the positions.

Legal Framework for Position Transfer

- Deed contains agreement to transfer all open positions of a respective Trading Participant to ECC on the Transfer Date by way of novation
- Prerequisites:
 - All Clearing Member and participants are admitted at ECC to trade PXE products
 - The current and the new Clearing House and all members have declared their technical and operational readiness for the transfer and to each other
 - All relevant parties have entered into the Deed of Novation.
- Legal consequences:
 - All parties to an open position on PXE side (Trading Participant, CDCP, respective CCP and CDCP clearing member) will be released from their obligations and simultaneously these obligations will be resumed under the ECC framework between ECC and the ECC Clearing Member and the ECC Clearing Member and the Trading Participant.

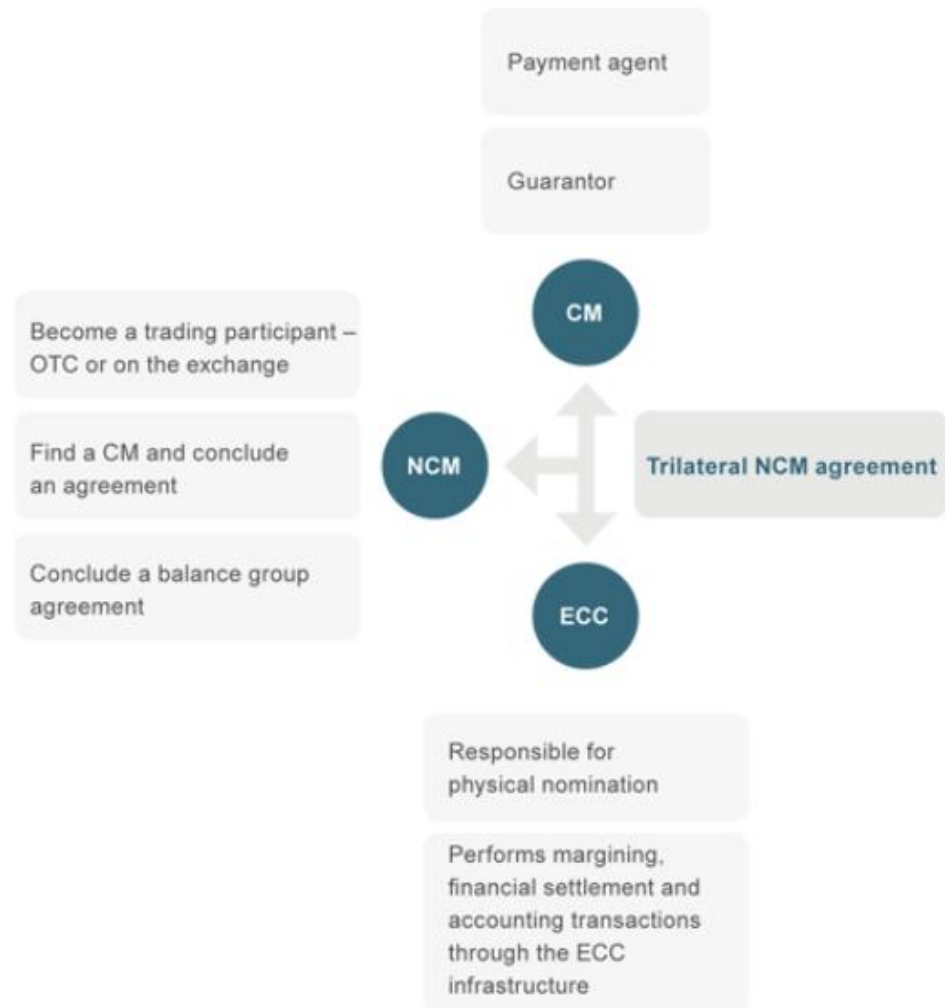
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ECC Admission Process

Trilateral Relationship between CM – NCM – ECC

Non-Clearing Members (NCM):

- are trading participants that only need to fulfill basic clearing requirements
- sign a trilateral agreement between the NCM, Clearing Member (CM) and ECC to provide for the necessary infrastructure



ECC Admission Process

Non-Clearing Member Requirements – Application Forms

NCM Forms

NCM01
*APPLICATION FOR ADMISSION
AS NON-CLEARING MEMBER*

NCM02 / NCM02a
NCM AGREEMENT / APPENDIX

NCM04
*APPLICATION FOR SETUP/
MODIFICATION / DELETION OF
USER-IDs*

**“KNOW YOUR CUSTOMER”
QUESTIONNAIRE**

*TRADING PARTICIPANT FORMS
TP_PXE_01a_Power_Own_BKV
TP_PXE_01b_Power_3rd party_BKV
TP_PXE_02_Financial_Power*

*VAT Assessment
TP07*

**T06
SETUP FOR COMMON REPORT
ENGINE**

ECC Admission Process

Non-Clearing Member Requirements – Documents

Documents for ECC

- Audited Annual Report or Business Plan
- Audited Annual Report of the main shareholder
- Audited Annual Report of the ultimate parent
- Company House Act (Proof of Registration)
- Organizational Chart (Company Structure)
- Proof of signatures

Documents for CM

- Audited Annual Reports (last 2-3 years)
- Organizational Chart (Company Structure)
- Proof of guarantee of parent company

Documents can be submitted centrally at PXE. After proof of correctness and completeness the documents will be forwarded to ECC and CM in parallel.

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KYC Questionnaire

Process & Scoring - Introduction

Background

- The emission allowances market within the EU was hit heavily by tax evasion schemes (VAT fraud)
- Markets and participants where tax evasion schemes have been detected suffered reputational damages and are facing legal charges.
- Problem was reduced by introducing reverse charge or by eliminating VAT on emission allowance sales → BUT it is expected that fraudsters now target the power and/or gas market, ECC's major markets

Measures

- ECC improved the Know-Your-Customer (KYC) policy and developed a KYC questionnaire
- The provision of the KYC questionnaire is one of several preconditions to become a Non-Clearing Member at ECC and must be resubmitted in certain time intervals
- KYC questionnaire is evaluated with the help of a scoring methodology which incorporates the recommendations by the German Tax Authorities and has been verified by independent external auditors

Fast Track Admission

If the applicant itself or the parent company (majority holding) of the applying company fulfills certain criteria a

- **Fast Track Admission (FTA)** -
without detailed scoring can be applied after agreement/ approval by ECC admission:

- Listed/well known energy provider/producer (Stadtwerke)
- Financial Institutions (with external investment grade rating)
- Already admitted/ authorized participants (ECC or partner exchanges) for financial settled products exclusively
- Application for clearing of financial settled derivatives exclusively

Standard

Exchange sends out admission package

- **including ECC KYC questionnaire** -

to applicant. Exchange performs

- **completeness check** -

regarding customers ECC KYC and related documents before forwarding it to ECC to avoid unnecessary queries.

Exchange **prepares score** and communicates result to ECC. ECC reviews score and is entitled to raise dissent if there are sufficient concerns regarding the applicant.

Decision Committee

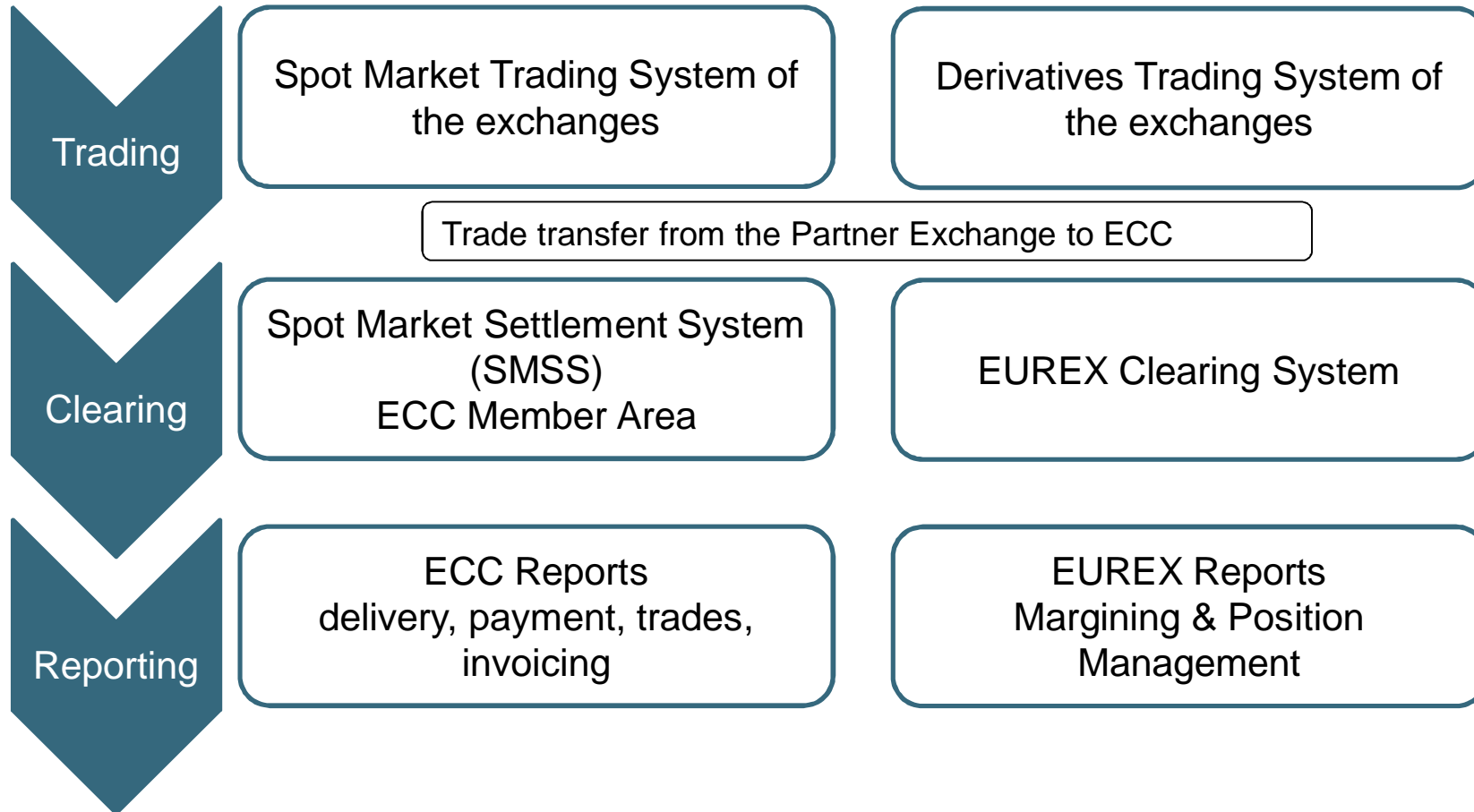
If score is in a critical range ECC might request additional information (i.e. additional to the information already submitted in the KYC). This might be requested by ECC from Exchange or from customer directly.

If the score is still in a critical range the case is handed over to ECC Decision Committee that decides about admission request.

ECC communicates the result to the Exchange.

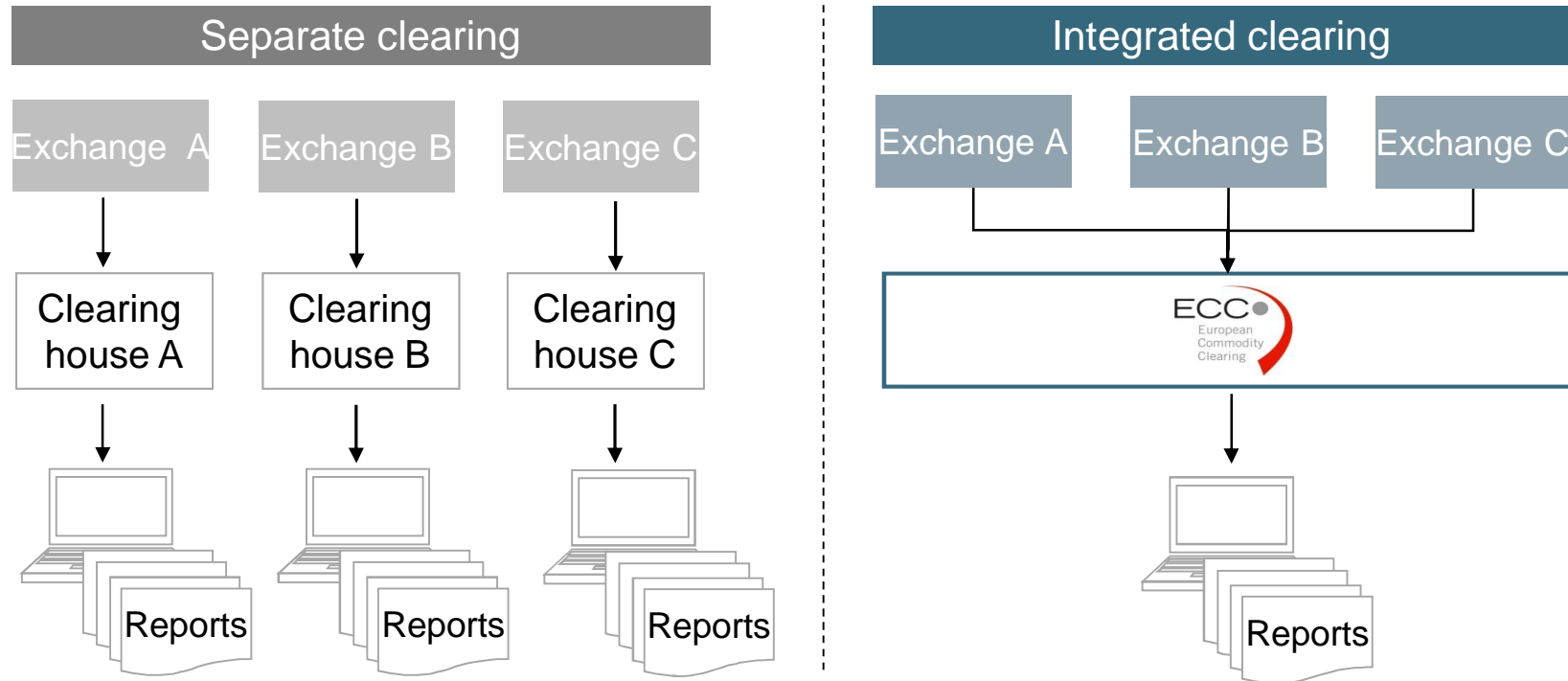
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ECC Reporting Clearing Process & Systems



ECC Reporting

Standardised interfaces reduce technical complexity and costs



Reduced complexity facilitates product launches
for instance 24/7 trading, Market Coupling, 15 minute contracts

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ECC Reporting

Overview Derivatives Market Reports

Report	Description
RPTCB010	Position Detail
RPTCB030	Position Transfer Overview
RPTCB095	Variation Margin Overall Summary
RPTCB130	Give-up Trades History
RPTCB140	Accepted Give-up Trades
RPTCB150	Take-up Trades History
RPTCB160	Accepted Give-up trades
RPTCC050	Daily Margin
RPTCD009	Daily Cash Transaction
RPTCD010	Daily Cash Account Statement (cash movements)
RPTTC810	Daily Trade Confirmation

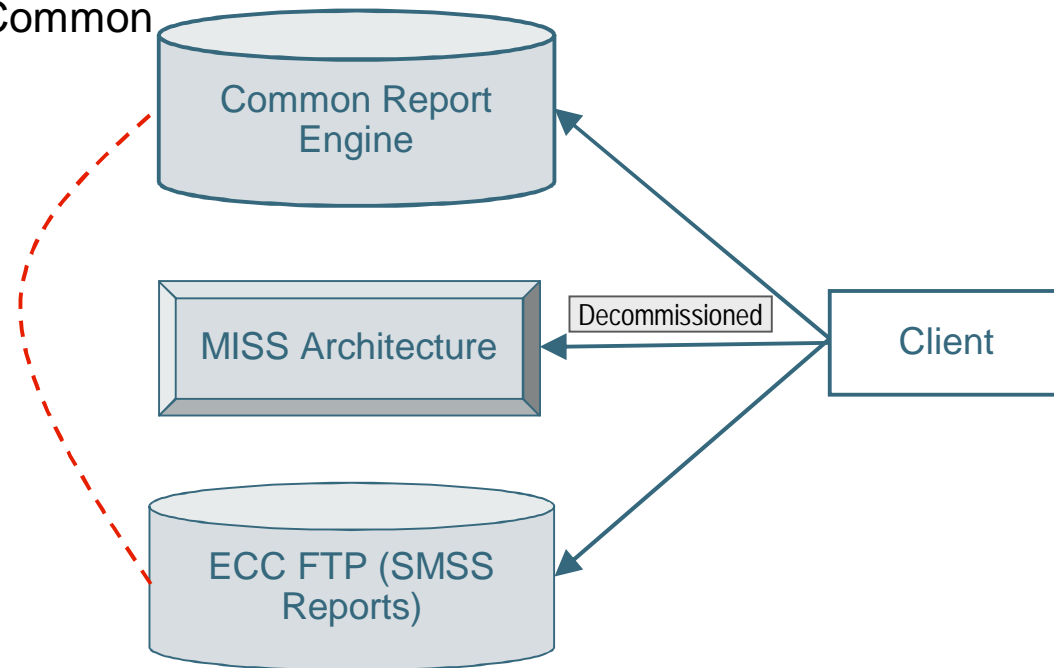
Eurex reports are available as text files and XML reports free of charge. XML reports can easily be customised to meet your needs. Please see Eurex XML Report Reference Manual (PDF) for more details.

- Until contract expiry daily variation margin payments.
- Deliveries are financially settled based on the **Final Settlement Price**.
Payment amount = delivery volume x final settlement price
- Payments are usually due one day before delivery (BoM) and will be processed via the EUREX infrastructure via TARGET2 accounts.
- Reporting:
 - → Daily variation margin: EUREX report CB010/CB095
 - → Delivery payments for each position including final settlement prices:
 - EUREX CE120 report
 - → Cash movements: EUREX CD010/ CD009 report: Daily Cash Account Statement
 - Transaction type 285: DLVRY AMNT PAID
 - Transaction type 287: DLVRY AMNT RECEIVED
 - Transaction type 281: VAT RECEIVED
 - Transaction type 283: VAT PAID
 - Transaction type 297: Miscellaneous Member Cash Debits
 - Transaction type 298: Miscellaneous Member Cash Credits

The report subscription can be done in the EUREX Clearing GUI or via the new Common Report Engine.

Facts

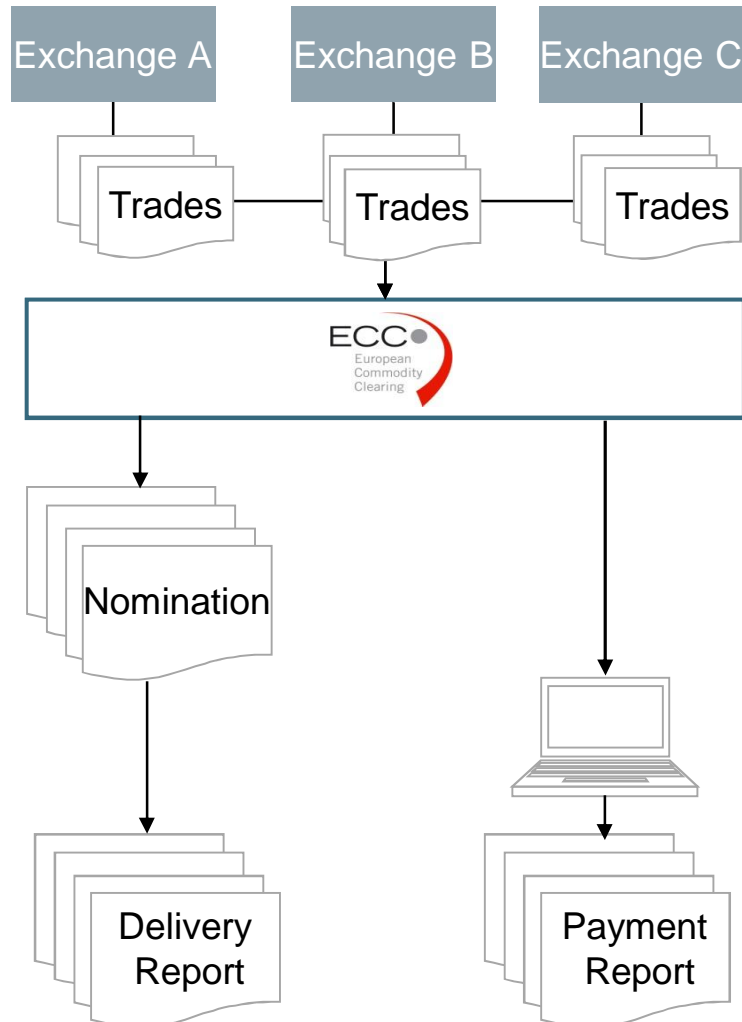
- MISS Architecture has been decommissioned
- Common Report Engine has been introduced
- All EUREX reports (derivatives clearing) available
- History of at least 10 business days
- Members access from different locations possible (depending on their business requirements)
- Security is based on SFTP protocol



Planned enhancements

- ECC currently evaluates the possibility of providing ECC XML and PDF reports via CRE as well to offer a single reporting interface

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As soon as the trades are concluded they are sent to ECC and will be registered.

The transactions are enriched with information necessary for financial settlement within the Clearing System of ECC.

The financial settlement is instructed through the EUREX Clearing System.

Reports are generated and distributed.



ECC Reporting

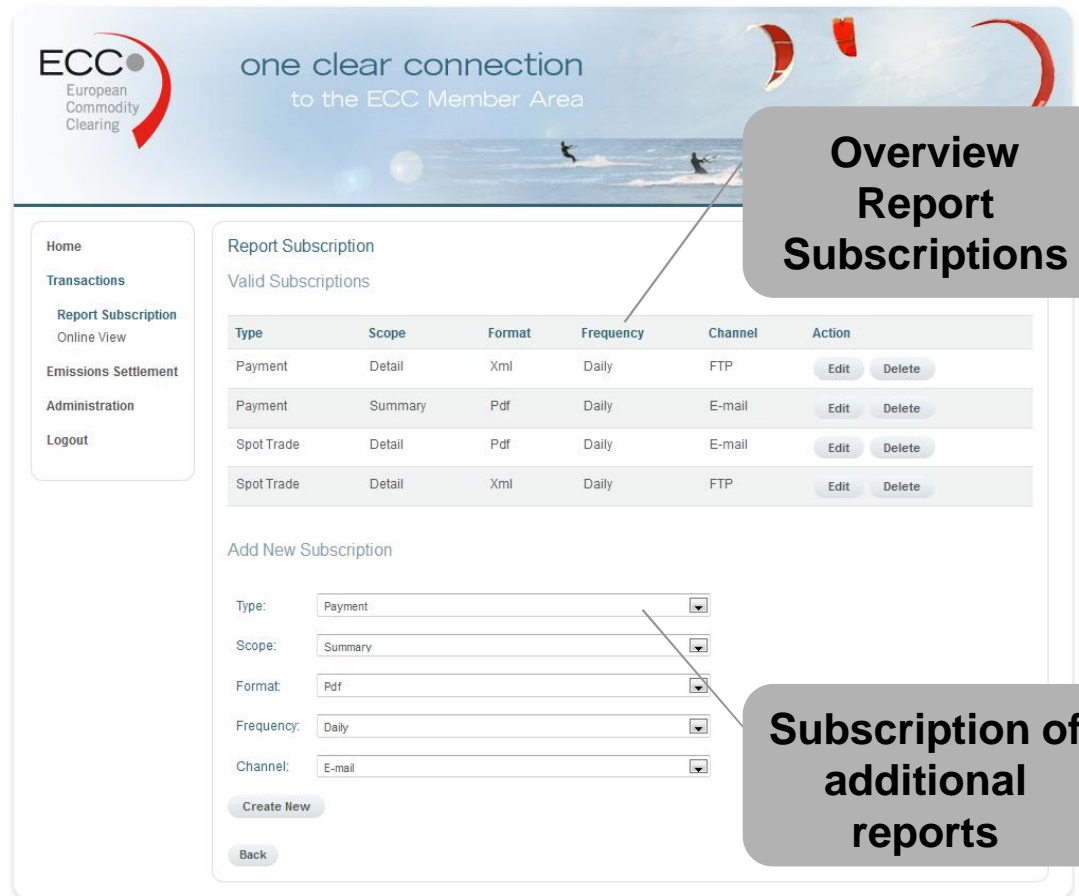
Overview Spot Market Reports

Spot market reports are offered as **Detail Reports** or as **Summary Reports**. Detail Reports contain all individual transactions in accordance with the filter criteria of the report (e.g. all transactions of the respective trading day in a Spot Trade Report).

Report	Description
Spot Trade Report	contains all Spot Market transactions (Day-Ahead and Intraday) per trading day; (daily distribution)
Payment Report	contains all Spot Market transactions (Day-Ahead and Intraday) per settlement day; (distribution each TARGET2 day)
Delivery Report	contains all Spot Market transactions as well as delivery instructions from expired future positions per delivery day; (daily distribution), delivery positions are only included in case ECC performs physical settlement
Invoice Report	contains all Spot and Derivatives Market transactions as well as delivery instructions from expired futures and options positions which have fallen due per invoice (monthly distribution)

Additional data can be requested through the ECC Member Area – real-time update – up to 15 min. delay.

- Reports can be subscribed / unsubscribed by the Member in SMSS.
- Changes become effective immediately.
- Reports can be selected by:
 - **Report type:** detailed and aggregated
 - **Report frequency:** daily / monthly
 - **Report format:** XML / PDF
 - **Distribution:** Email, SFTP-server
- Reports are available on ECC's FTP server or via download link send to the mailbox of each user.



one clear connection
to the ECC Member Area

Home
Transactions
Report Subscription
Online View
Emissions Settlement
Administration
Logout

Report Subscription

Valid Subscriptions

Type	Scope	Format	Frequency	Channel	Action
Payment	Detail	Xml	Daily	FTP	Edit Delete
Payment	Summary	Pdf	Daily	E-mail	Edit Delete
Spot Trade	Detail	Pdf	Daily	E-mail	Edit Delete
Spot Trade	Detail	Xml	Daily	FTP	Edit Delete

Add New Subscription

Type: Payment
Scope: Summary
Format: Pdf
Frequency: Daily
Channel: E-mail

Create New
Back

Overview Report Subscriptions

Subscription of additional reports

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ECC Invoicing Process Overview



ECC creates monthly invoices at the latest until the 5th business day of the following month.

ECC issues invoices for Clearing Fees and commodity amounts.

The invoices are sent to the customers by post.

An invoice copy (Invoice Report Summary – IRS) and a detailed report (Invoice Report Detail – IRD) are available via e-mail and/or FTP server and can be subscribed to in the [ECC Member Area](#).

Fees are debited on the 10th business day of the following month via the TARGET2 account of the participant's clearing bank and are reported via ECC's standard payment reports.



ECC Invoicing Process

Type of Invoices (1/2)

ECC AG (clearing fee):

- All derivatives transactions of the previous **trading month** will be invoiced by ECC AG at the beginning of each month (aim within 5 business days). Fees included in the invoice will be settled via the participants Clearing Member within 10 days after invoicing.

ECC Lux (commodity):

- All spot and delivery transactions of the previous **delivery month** will be invoiced by ECC Lux at the beginning of each month (aim within 5 business days). The invoice will include the commodity amounts and respective clearing fees. Fees included in the invoice will be settled via the participants Clearing Member within 10 days after invoicing.

Exchange (trading fees):

- All exchange transaction fees of the previous **trading month** will be invoiced by the respective exchange. / Fee settlement takes place via ECC as service provider for certain partner exchanges.



ECC Invoicing Process

Type of Invoices (2/2)

Maximum **two invoices and one self-bill invoice** provided monthly through ECC

Each month ECC Luxembourg S.a.r.l. provides one invoice/self-bill invoice to each member containing all transactions with physical settlement.

ECC AG provides one invoice as well including all transactions without physical fulfilment (e.g. Futures trades or financially fulfilled contracts).

For each invoice provided through ECC Luxembourg S.a.r.l. or ECC AG an electronic invoice copy and a detailed report is available. These documents together with the daily reporting complete ECC's data service provided to their members.

Invoice / Self-Bill Invoice No. 2010.010408
for the period of service from 2010-04-01 to 2010-04-30

Tax ID: n/a
VAT ID: n/a
Foreign VAT: GB417734642

Invoice / Self-Bill Invoice Summary

Invoice Item	Commodity	Fees	Net	Luxembourgian VAT 0.00 %	Foreign VAT 0.00 %	Gross
Purchases		38.00	135,504.00	0.00	0.00	135,540.00
Total Gross						135,540.00

The total fee amount of 38.00 € will be debited on Tue, May 18, 2010 from your bank account. The commodity and the respective VAT have already been settled via your Clearing Member(s).

HARMONISED LAYOUT

Invoice / Self-Bill Invoice Details

1 Settlement of Futures Expiries
1.1 Purchases

Product	Quantity MWh	Commodity	ECC Fee	Net	Luxembourgian VAT 0.00 %	Foreign VAT 0.00 %	Gross
EEEX_FE_POWER_RTE	3,600.0	135,504.00	38.00	135,540.00	0.00	0.00	135,540.00
Total over all Products		135,504.00	38.00	135,540.00	0.00	0.00	135,540.00

Invoice No. 2010-011730
for the period of service from 2010-04-01 to 2010-04-30

Tax ID: n/a
VAT ID: n/a
Foreign VAT: GB417734642

Invoice Summary

Invoice Item	Fees	German VAT 0.00 %	Gross
Purchases	2,632.20	0.00	2,632.20
Sales	1,507.20	0.00	1,507.20
Total Gross			4,139.40

The total fee amount of 4,139.40 € will be debited on Wed, May 19, 2010 either from your account or via your Clearing Member.

HARMONISED LAYOUT

Invoice Details

1 Clearing of Futures Trades
1.1 Purchases

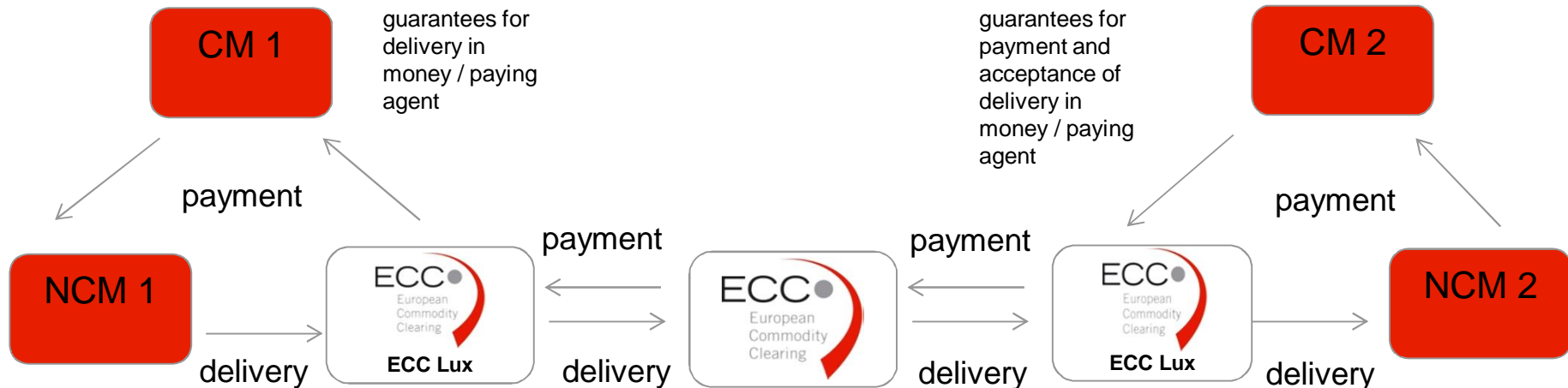
Product	Quantity MWh	ECC Fee	German VAT 0.00 %	Gross
EEEX_FT_PHELIX_DIA	528,440.0	2,632.20	0.00	2,632.20
Total over all Products		2,632.20	0.00	2,632.20

1.2 Sales

Product	Quantity MWh	ECC Fee	German VAT 0.00 %	Gross
EEEX_FT_PHELIX_DIA	-301,440.0	1,507.20	0.00	1,507.20
Total over all Products		1,507.20	0.00	1,507.20

ECC Invoicing Process

VAT Treatment / Reverse Charge



The VAT treatment of deliveries and clearing fees depend on the residency of the recipient. The VAT related delivery point is located in the country of the recipient. From a VAT point of view transaction based fees are treated the same way as the underlying delivery.

Due to the Reverse Charge procedure ECC only creates invoices with VAT for entities based in Luxemburg.

1. Regulatory and Legal Framework
2. Position Transfer
3. ECC Admission Process
4. KYC Questionnaire
5. ECC Reporting
 - Derivatives Market
 - Spot Market
6. ECC Invoicing Process
- 7. ECC Fee Settlement Process**



ECC Fee Settlement Process Settlement Process

- Details of invoices of ECC and partner exchanges will be integrated into ECC's Payment Detail Reports to give an overview about the debited amounts
- Payment reports for invoicing amounts will be distributed at least 2 days before payment/due date
- The payment/due date corresponds with the debit date stated on the respective invoices
- Financial settlement of the invoice amounts will be equal to the daily settlement process:
 - Upload of payment amounts into the EUREX system
 - Reporting in the corresponding EUREX Reports (CD009, CD010) on payment day



ECC Fee Settlement Process

Overview Fee Product Groups

Payment Groups

All by and through ECC debited amounts will be integrated in the following Payment Groups: EUR_FEE

Fee Product Groups

- Set-up of separate product groups for ECC's clearing fee amounts and amounts debited on behalf of ECC's partner exchanges ENDEX, EEX, EPD, EPEX, PWX and PXE :
 - COMPANY/EXCHANGE_TradeType_FeeType_FEE*
 - ECC_FS_CLEARING_FEE (Debit of clearing fees of ECC)
 - EDX_FS_EXCHANGE_FEE (Debit of fees on behalf of ENDEX)
 - EEX_FS_EXCHANGE_FEE (Debit of fees on behalf of EEX and EPD)
 - EPEX_FS_EXCHANGE_FEE (Debit of fees on behalf of EPEX)
 - PWX_FS_EXCHANGE_FEE (Debit of fees on behalf of POWERNEXT)
 - PXE_FS_EXCHANGE_FEE (Debit of fees on behalf of PXE)
- Standard Payment Reports available (Scope: Summary and Detail, format: XML and PDF)



ECC Fee Settlement Process Reporting (1/2)

All invoiced amounts (ECC and partner exchanges) for which the fee settlement is handled by ECC will be debited via the respective Clearing Member.

ECC provides details for the debited amounts via the standard ECC Payment reports.

Payment Group e.g. EUR_FEE to be integrated into ECC's standard settlement cycle.



Clearing Member	Trading Participant	Debit/Credit	Payment Amount	Payment Date	Payment Group	ECC Payment ID	External Payment ID
ABCEX	DEFEX	Debit	36,952.65 €	2011-03-08	EUR_FEE	17272	123ZYX
Totals:		Debit	36,952.65 €	2011-03-08	EUR_FEE	17272	123ZYX



ECC Fee Settlement Process Reporting (2/2)

Payment Group: EUR_FEE

PAYMENT REPORT SUMMARY – SIMU_C_ABCEX_VC_PRS_EUR_EUR_2011-03-08

Report frequency: DAILY

Report from: 2011-03-08 to 2011-03-08

Report generated on: 2011-03-08

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Clearing Member	Trading Participant	Debit/Credit	Payment Amount	Payment Date	Payment Group	ECC Payment ID	External Payment ID
ABCEX	DEFEX	Debit	36,952.65 €	2011-03-08	EUR_FEE	17272	123ZYX
Totals:		Debit	36,952.65 €	2011-03-08	EUR_FEE	17272	123ZYX

Invoice Number

PAYMENT REPORT DETAIL – SIMU_C_ABCEX_VC_PRD_EUR_FEE_2011-03-08

Report frequency: DAILY

Report from: 2011-03-08 to 2011-03-08

Report generated on: 2011-03-08



Exchange Trade ID / Sub-ID	Transaction Timestamp	ECC Product ID	Exchange Product ID	Exchange/OTC	Buy/Sell	Total Quantity	Delivery Start	Delivery End	Price
Exchange	Trading Participant	Clearing Member	Payment Amount Commodity	Payment Amount Domestic VAT	Payment Amount Foreign VAT	Payment Date	ECC Fee	ECC Fee Domestic VAT	ECC Fee Foreign VAT
Exchange Fee	Exchange Fee Domestic VAT	Exchange Fee Foreign VAT	Exchange Trader ID	Exchange Trading Account	Exchange Text Field	Delivery Account	ECC Transaction ID	ECC Payment ID	ECC Delivery ID
GAS-12-TEST / 0	2011-03-07 00:00	PWX_FS_EXCHANGE_FEE	EXCHANGE	X	B	36,952.6 EUR	2011-02-28 00:00	2011-02-28 00:00	1.00 €
PWX	DEFEX	ABCEX	36,952.65 €	0.00 €	0.00	2011-03-08	0.00 €	0.00 €	0.00 €
0.00 €	0.00 €	0.00 €		INV	—	No physical delivery	24204336	17272	—

Fee Product Group

Thank you for your attention!

Srdečné díky!

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