

EUA Expiry Timeline

EEX

Clearing Operations

Physical Settlement

Financial Settlement

Mon	Tue	Wed	Thu	Fri	Sat	Sun
E - 5	E - 4	E - 3	E - 2	E - 1		
Mon	Tue	Wed	Thu	Fri	Sat	Sun
E	E + 1	E + 2				

* E = FEUA Expiry Date; time specifications in ECC Business Days

NCM | EUA uncovered net short position¹ in SMSS

- valid for the expiry in December -
In case of an uncovered net short position in SMSS ECC starts contacting the respective NCMs.
ECCs calculation includes FEUA and OEUB positions based on the current price.

15:30
CET

E - 5

NCM | Last trading day closes for OEUB - european style

- valid for the expiry in December -
Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised.

18:00
CET

E - 3

15:30
CET

NCM | EUA uncovered net short position¹ in SMSS
- valid for the expiry from January to November -
In case of an uncovered net position in SMSS ECC starts contacting the respective NCMs.

CM | EUA net long position²

In case of a net long position that may lead to an unexpected high payment amount ECC starts contacting the respective CMs on a prematurity basis.

08:30
CET

E - 2

NCM | Last trading day closes for FEUA product

18:45
CET

E

20:30
CET

CM | Margin for net long positions² and uncovered net short positions¹

Initiation of AMEM (Additional Margin Emission Market) for net long positions and uncovered net short positions. Execution is done within overnight margin call/ margin withdrawal. Expiring FEUA positions no longer considered in EoD Span Margin.

¹ Net short positions refer to the projected stock of EUAs in SMSS on delivery day „E+2“ and include EUA certificates of transfers, spot and FEUA trades (as well as OEUB on „E - 5“).

² Net long positions consider only FEUA net long positions.

E + 1

CM | EUREX reports CD710 with report date E+1

Reports contain the payment amounts of Clearing Member for E+2. Payment details can be found in PRD & PRS created on E+1 between 5 – 6 pm for E+2.

06:00
CET00 - 24
CET**NCM | Registry Transfer Request (RTR)**

A RTR can already be instructed to have the bought allowances on E+2 on the buyers own UR account.

08:00
CET**CM | Processing of overnight margin call/ withdrawal**16:00
CET**NCM | Deadline for balancing** !

Deadline for balancing of net short position at ECC internal account via trading or transfer of certificates within Union Registry. All trades after 16:00 CET won't balance the net short position on delivery day. After 16:00 CET NCM enters ECC default process.

18:00
CET**CM | Delivery Margin for uncovered net short positions¹**

Initiation of delivery margin (IMSM premium margin for uncovered net short positions). Execution is done within overnight margin call/ margin withdrawal.

20:30
CET**CM | Additional Margin release for net long positions² and uncovered net short positions¹**

AMEM release is initiated. Execution is done within overnight margin call/ margin withdrawal.

E + 2

CM | Payment processing08:00
CET08:00
CET**CM | Missing payment amounts**

In case of missing payment amounts Financial Settlement team contacts the respective Clearing Member.

08:00
CET**CM | Processing of overnight margin call/ withdrawal****NCM | Physical delivery**

Physical settlement via ECC custody accounts in SMSS.

As of
08:30
CET10:30
CET**NCM | Still uncovered net short position¹ in SMSS**

Last possible balancing at the latest via transfer within Union Registry.

In case of non-delivery via Union Registry and an unbalanced custody account in SMSS ECC starts the replacement purchase process.

NCM | Execution of RTRs

Execution of Registry Transfer Requests via Union Registry.

As of
11:30
CET**CM | Delivery Margin release for uncovered net short positions¹**

Delivery margin (IMSM premium) is returned to the Clearing Member the day after the ECC internal account of the affected NCM is covered by a delivery to ECC Union Registry account.

As of
10:00
CET**Still open questions?**

Please contact us!

We would be happy to assist.

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¹ Net short positions refer to the projected stock of EUAs in SMSS on delivery day „E+2“ and include EUA certificates of transfers, spot and FEUA trades (as well as OEUB on „E-5“).