

Clearing Circular 48/2020

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Amendment of Clearing Conditions – Release 51a

Summary

A new release 51a of the Clearing Conditions has been published today containing various changes in the rulebook of ECC.

The amendments will take effect as of **7 December, 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. Section 3.1.2 (Trading Limits and other special Agreements)**
Update to the Trading Limit rules due to the partial automation of the limit process (see Clearing Circular No 42).
- 2. Section 3.4.4 (Margins for Derivatives Market Transactions) and 4.3 (Settlement of Option Premium)**
Update of option rules to prepare for the planned introduction of Future Style Options for Power, Gas and Emission (see Clearing Circular No 46).
- 3. Chapter 5 (Special Provisions regarding the Primary Auctions of Allowances), section 5.1.3.1 (Preconditions for Participation in Clearing as an Auctioneer) and section 5.1.3.2 (Scope of Admission as Auctioneer; Applicable Rules)**
Opening the rules to allow the European Investment Bank as auctioneer for emission allowances of the Innovation Fund and the Modernisation Fund.
- 4. Section 6.2.1 para 4 (Forwarding of Information regarding Clearing Members and/or Non-Clearing Members to third Parties)**
A Reference to the transparency obligation for CCPs stipulated in Article 38 para 5 EMIR is added for clarification purposes.
- 5. Section 6.3 (Data Protection / Obligation to forward Data Protection Declarations)**
Update of data protection provision.