

# **Migration Planning Update**

## **Clearing & Risk Management of CCP Austria**

**6 October 2021 | CCP Austria Online Member Meeting**

# AGENDA

I.

## **Project Status**

- Regulatory Status
- Final payment system of CCP Austria

II.

## **Information and Preparation for the Go-Live Date 09.11.2021**

- Clearing Agreement
- Training Attendance
- New Functionalities in the Trading- and Clearing System
- EIC Codes of CCP Austria
- Exchange Priority
- Deposit of Collateral
- Shortening of the Settlement Period
- Contribution to the Default Fund
- Go-Live and Daily Schedule
- Time Horizon Parameters (Clearing Calendar)
- Communication / Contacts

# AGENDA

I.

## **Projektstatus**

- Regulatory Status
- Final payment system of CCP Austria

II.

## **Information and Preparation for the Go-Live Date 09.11.2021**

- Clearing Agreement
- Training Attendance
- New Functionalities in the Trading- and Clearing System
- EIC Codes of CCP Austria
- Exchange Priority
- Deposit of Collateral
- Shortening of the Settlement Period
- Contribution to the Default Fund
- Go-Live and Daily Schedule
- Time Horizon Parameters (Clearing Calendar)
- Communication / Contacts

# I. Project Status

## Regulatory Status

### ■ E- Control

- E-Control as the competent energy regulator in Austria
- E-Control approved the planned changes in accordance with the NEMO decision on 22 September 2021
  - German regulator BNetzA is informed by E-Control



### ■ Commodity Exchange Commissioner

- Commodity exchange commissioner in his supervisory function according to the Stock Exchange Act
- Amended General Terms and Conditions of the Vienna Stock Exchange (for EXAA Electricity Trading) and CCP.A brought to the attention of commissioner
- Terms and Conditions of CCP.A can be found at:  
<https://www.ccpa.at/en/rules-regulations/rules-regulations-electricity-clearing/legal-framework/>



### ■ Financial Market Authority

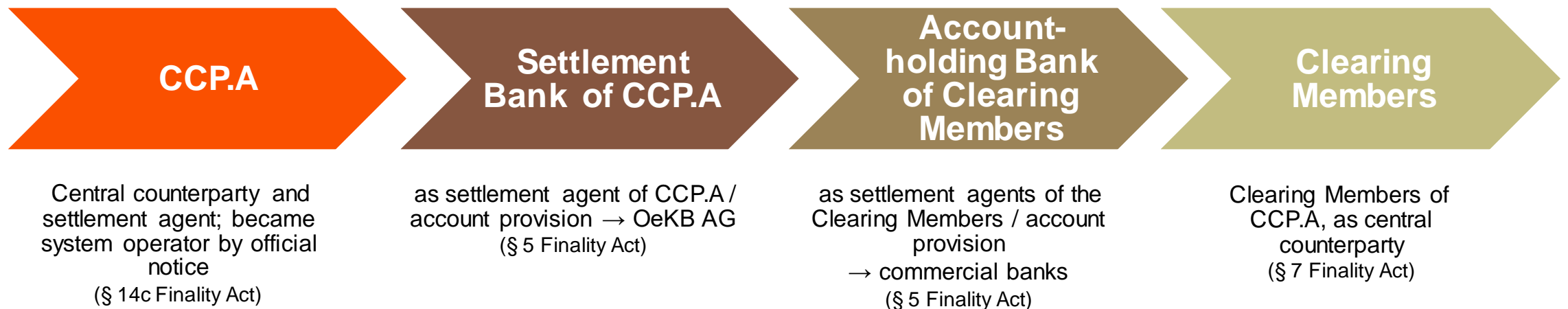
- FMA as competent authority for CCP.A as EMIR-certified Central Counterparty
- Extension procedure: Completion expected in October 2021
  - The planned go-live date of 9 November 2021 has been confirmed by the regulator



# I. Project Status

## Final payment system of CCP.A

- **Official Notification of decision by the Austrian National Bank on 30 August 2021**
- **Legal certainty for Clearing Members and ensuring the stability of the CCP.A**
  - Payment orders and netting are legally effective and binding for third parties
    - Finality is achieved at an early stage to provide the greatest possible legal certainty in the event of the insolvency of a Clearing Member
  - Effectiveness of payments and the enforceability of collateral (interaction with applicable Financial Collateral Act)
  - In the event of insolvency of a clearing member, the related collateral is not affected by the application of Insolvency Law
  - For more information, visit: <https://www.ccpa.at/en/rules-regulations/rules-regulations-electricity-clearing/final-payment-system/>



# AGENDA

I.

## Project Status

- Regulatory Status
- Final payment system of CCP Austria

II.

## Information and Preparation for the Go-Live Date 09.11.2021

- Clearing agreement
- Training attendance
- New functionalities in the Trading- and Clearing System
- EIC Codes of CCP Austria
- Exchange Priority
- Deposit of Collateral
- Shortening of the Settlement Period
- Contribution to the Default Fund
- Go-Live and Daily Schedule
- Time horizon parameters (clearing calendar)
- Communication / Contacts

# II. Preparation for the Go-Live

## Clearing Agreements and Annexes

---

### **!** Signing of the Clearing Agreement including Annexes

**Please consider that a signed Clearing Agreement is mandatory for a successful onboarding.**

- If this has not yet been done, please process and return as soon as possible.

# II. Preparation for the Go-Live

## Clearing & Risk Management Training

---

### ! Clearing & Risk Management Online Training of CCP Austria

#### **Participation to the Online Training is mandatory**

- There is an additional training scheduled for those candidates who have not yet been able to participate and they were contacted individually.
- Please take advantage of this free of charge training offer in order to get familiar with the new and added functionalities



# II. Preparation for the Go-Live

## New Functionalities in the Trading- & Clearing System

- Integration of additional and new functionalities in particular in Risk Management

### New Risk Management functionalities:

- **Risk Values**
  - Margin requirements (Calls)
- **Collaterals & Collaterals (Default Fund)**
  - Forms of collateralisation and their composition
- **Default Fund Calculation**
  - Default Fund requirements

- The existing users remain and the user roles are expanded accordingly

# II. Preparation for the Go-Live

## EIC Codes of CCP Austria

**!** Please take consider the new EIC codes of CCP Austria as of **09.11.2021**

### **14YCCPADATENMLDW**

- 10:15 EXAA Auktion → Graustrom

### **14Y-GREEN-CCPA-8**

- 10:15 EXAA Auktion → Grünstrom

### **14YCCPADATENML2H**

- 12:00 Market Coupling Auktion

- **Activate your trading relation with CCP.A EICs in the APCS system.**

# II. Preparation for the Go-Live

## Exchange Priority

---

### ! Notification of Exchange Priority to the German TSOs

- If not already done, please send the following form by e-mail to the respective German TSO and set [energy@ccpa.at](mailto:energy@ccpa.at) in copy (CC)

→ [https://www.ccpa.at/uploads/u/ccpa/PDF/Electricity\\_Spot\\_Market/Mitgliedschaft/Info\\_Package/Formular\\_Boersenvorrangregelung.pdf](https://www.ccpa.at/uploads/u/ccpa/PDF/Electricity_Spot_Market/Mitgliedschaft/Info_Package/Formular_Boersenvorrangregelung.pdf)

# II. Preparation for the Go-Live

## Deposit of Collateral

**!** Please deposit the clearing collateral in favour of CCP Austria

- **The clearing collateral must be available on 08.11.2021**
  - Please check the status of the collateral registered in the Clearing System on 09.11.2021
  - Position Limits allow trading only with the appropriate clearing collateral deposit
  - For all those who want to use cash deposits pledged in favour of CCP.A, please do not forget to open an account with OeKB AG
- **If there are no more open positions, the collateral deposited in favour of EXAA will be released within 6 banking days.**
  - For trading until the last trade date on 08.11.2021 collateral will be released until 15.11.2021 at the latest.

# II. Preparation for the Go-Live

## Reduction of the Payment Settlement Period to T + 1

**!** Please be aware of increased liquidity requirements especially on **10.11.2021**

- **Payment Settlement Period will be reduced from T+2 to T+1**
  - Payments of the trading day Monday, 08.11.2021 and Tuesday, 09.11.2021 shall be settled on the value date Wednesday, 10.11.2021.

# II. Preparation for the Go-Live

## Contribution to the Default Fund

---

- !** Please provide your default fund contribution in a timely manner
- Information about the amount of the default fund contribution will be provided on **22.10.2021**
  - Deposit deadline no later than **05.11.2021** before Go-Live
  - First recalculation in the Clearing System will be done on **10.11.2021**
    - Deposit deadline until **15.11.2021**

# II. Preparation for the Go-Live

## Go-Live and Daily Schedule



CCP Austria initially clears trade concluded on **09.11.2021**

### Main jobs in the daily schedule

From	To	Job	Description
10:12	10:15	Final position limits computation	The final position limits are calculated before the 1st auction (EXAA 10:15 auction) is started.
10:35	10:45	1st margin computation run	After the successful transmission of the payment data, the preliminary margin computation run is triggered.
10:24	14:30	Schedule provision (1st auction)	The trading schedules resulting from the 1st auction (10:15 EXAA auction) are generated and provided to the TSOs and trading participants.
13:00	14:30	Schedule provision (2nd auction)	The trading resulting from the 2nd auction (12:00 MC auction) are generated and provided to the TSOs and trading participants.
13:00	13:15	Payment data	After the successful auction finalization of the 2nd auction (12:00 MC auction), the netted payment results are provided to the settlement bank.
13:00	13:15	Invoice run	After successful transmission of the payments, the invoices and credit notes are created for the clearing members.
13:15	13:30	2nd margin computation run	After the successful transmission of the payment data, the final margin computation run is triggered.

# II. Preparation for the Go-Live

## Time Horizon Parameter

---

### Time Horizon Parameter

- Under regular circumstances the longest payment period lasts for 3 days
- According to the clearing calendar payments for transactions with delivery date **Sunday, Monday** and **Tuesday** are settled on value date **Tuesday**
- On holidays (e.g. Easter, Christmas etc.) the cumulative payment position can increase up to 6 days
  - This can be the case for 1 to 3 subsequent holidays prior to or after a weekend or if 3 subsequent holidays start on Tuesdays
  - Here, CCP Austria adjusts the Time Horizon Parameter for the margin calculation accordingly from 3 to 4, 5 or 6 days



# II. Preparation for the Go-Live

## Communication

- **Following margin calculations** are triggered during a settlement day
  - **1. Margin Run after 10:15 EXAA auction**
  - **2. Margin Run after 12:00 MC auction**
- Margin Calls resulting from the first margin run are considered preliminary and serve for information only
- Margin Calls resulting from the last margin run are considered **final** and have to be covered **until 09:30 on the next banking day** at the latest
- CCP Austria operations team informs all affected clearing members **by e-mail**
- CCP Austria additionally informs if at least **80% of the provided collateral are exhausted**
- **Contribution to the Default Fund** is at least calculated **quarterly** (in the beginning of the month)
- CCP Austria operations team informs about **potential Default Fund Calls** by e-mail
- Clearing members are required to cover Default Fund Call within **3 banking days**

# II. Preparation for the Go-Live

## Contact Data

---

- We kindly ask for the provision of following information:
  - e-mail contacts for Margin Calls and Default Fund Calls
  - e-mail contacts for original invoices and copies
  - e-mail contacts at your accounting department for potential requests
  - Timely information to CCP Austria ([accounting@ccpa.at](mailto:accounting@ccpa.at)) for changes of contact persons
  - [Link to contact form](#)



# Questions are welcome!

## Your Contact

---

Clearing Operations  
[energy@ccpa.at](mailto:energy@ccpa.at)

Manuel Kurz  
[manuel.kurz@ccpa.at](mailto:manuel.kurz@ccpa.at)  
[www.ccpa.at](http://www.ccpa.at)





Simple Trading – Double Safety