Easter holiday adjustments 2025

Summary

In this Clearing Circular, ECC provides information regarding the Easter 2025 holiday adjustments in terms of:

- Initial Margin Spot Market (IMSM) Holiday Adjustment
- Reporting procedures on easter holidays and weekends
- Split of Payment
- Information on required collaterals
- DCP pre-Trade Limit Management (O10) & DCP collateral auction increase (O11) for 23 April 2025

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IMSM Holiday Adjustment

The IMSM Holiday Adjustment for Easter is calculated on 16 and 17 April 2025 and effectively called on 17 and 22 April 2025 respectively. The holiday adjustment factor is 1.6.

Information on the holiday adjustment methodology can be found at ECC Spot Market Margining document (page 9) and the holiday adjustment factor is stated at the ECC Risk Parameter file in our website (tab Holiday adjustment).

The calculation results can be found in the SMSS-MRS report on calculation day or in the CC750 Daily Margin report with the margin class IMSM.

Reporting procedures on all holidays and at the weekends

ECC will continue to generate and send the daily trade reports on all holidays and at the weekends at the usual time of approx. 04:50 pm CET.

Split of Payment

After the Easter holidays, payment processing will cover 5 delivery days. As a result, ECC will split the internal payment processing over the Easter holidays. The split will generate **2 entries per NCM (if applicable) on PRS_1600** (Payment Report Summary for EUR and GBP) provided as usual on 22 April 2025 for the subsequent payment date of 23 April 2025.

Additionally, there will be **2 entries in EUREX Report CD710** with the type "Misc Member Cash".

Trading day (Spot Market)	Provision of payment reports	Financial settlement day
16/04/2025	16/04/2025	17/04/2025
17/04/2025	17/04/2025	22/04/2025
18/04/2025 - 22/04/2025	22/04/2025	23/04/2025
23/04/2025	23/04/2025	24/04/2025

Information on required collaterals

Clearing Members are reminded to check whether deposited collaterals are set sufficiently to cover margin requirements over the next holiday adjustment period before Good Friday (18 April 2025).

DCP pre-Trade Limit Management

Please be informed that due to the upcoming Easter holidays there will be no settlement and no limit calculation between 18 April and 21 April, inclusive. Therefore, the collateral you have with ECC will be split over a longer period resulting in lower limits for all markets you are admitted to as the base limit requirements increase. In case you wish to increase your collateral, please provide us with the DCP O10 form latest Friday, 11 April 2025.

Due to 18 April to 21 April 2025 being bank holidays, your trading limits for European markets will be reduced as of Wednesday, 16 April 2025. We advise you to increase the collateral amount accordingly to ensure stable trading limits during these days.

An example calculation of the effect of the holiday for the European Continuous and Auction market is shown below for base limit business day (BD) = €5000 and base limit non-business day (NBD) = €3000

Continuous - Day	Monday 16:00 To Tuesday 16:00	Tuesday 16:00 to Wednesday 16:00	Wednesday 16:00 to Thursday 16:00	Thursday 16:00 to Tuesday 16:00
Base Limit	€ 5,000.00	€ 5,000.00	€ 5,000.00	€ 17,000.00 (no daily limit reset, limit amount will remain over the whole period)
Base Limit Requirements	€ 10,000.00 = Base Limit BD* 2	€ 10,000.00 = Base Limit BD* 2	€ 22,000.00 = Base Limit BD* 2 + Base Limit NBD* 4	€ 22,000.00 = Base Limit BD* 2 + Base Limit NBD* 4

Auction - Day	Monday 16:00 to Tuesday 16:00	Tuesday 16:00 To Wednesday 16:00	Wednesday 16:00 to Thursday 16:00	Thursday 16:00 to Tuesday 16:00
Base Limit	€ 5,000.00	€ 5,000.00	€ 5,000.00	€ 5,000.00
Base Limit Requirements	€ 10,000.00 = Base Limit BD* 2	€ 10,000.00 = Base Limit BD* 2	€ 30,000.00 = Base Limit BD* 1 +5*MAX(Base Limit BD,Base Limit NBD)	€ 30,000.00 = Base Limit BD* 1 +5*MAX(Base Limit BD,Base Limit NBD)

Due to 18 April to 21 April 2025 being UK bank holidays, <u>your trading limits for UK markets will be reduced as of Tuesday, 15 April 2025</u>. We advise you to increase the collateral amount to ensure the same trading limits during these days.

An example calculation of the effect of the holiday for the UK Continuous and Auction market is shown below for base limit business day (BD) = £5000 and base limit non-business day (NBD) = £3000.

Continuous - Day	Monday 16:00 To Tuesday 16:00	Tuesday 16:00 to Wednesday 16:00	Wednesday 16:00 to Thursday 16:00	Thursday 16:00 to Tuesday 16:00
Base Limit	£ 5,000.00	£ 5,000.00	£ 5,000.00	£ 17,000.00 (no daily limit reset, limit amount will remain over the whole period)
Base Limit Requirements	£ 15,000.00 = Base Limit BD* 3	£ 27,000.00 = Base Limit BD* 3+ Base Limit NBD*4	£ 27,000.00 = Base Limit BD* 3+ Base Limit NBD*4	£ 27,000.00 = Base Limit BD* 3+ Base Limit NBD*4

Auction - Day	Monday 16:00 To Tuesday 16:00	Tuesday 16:00 to Wednesday 16:00	Wednesday 16:00 to Thursday 16:00	Thursday 16:00 to Tuesday 16:00
Base Limit	£ 5,000.00	£ 5,000.00	£ 5,000.00	£ 5,000.00
Base Limit Requirements	£ 15,000.00 = Base Limit BD* 3	£ 35,000.00 = Base limit BD*2 +5*max(Baselimit NBD, Baselimit BD)	£ 35,000.00 = Base limit BD*2 +5*max(Baselimit NBD, Baselimit BD)	£ 35,000.00 = Base limit BD*2 +5*max(Baselimit NBD, Baselimit BD)

For SEMOPX_AUCTION_GBP/EUR the base limit requirements are similarly calculated as EPEX_AUCTION_EUR.

DCP O11 / Collateral increase for auction on 23 April 2025

Following the Easter holidays, the first auction will take place on 23 April 2025. If you want to participate, you must provide the O11 form in time. In order for the money to be collected on Tuesday, 22 April 2025, from your connected account, we need the O11 form to reach us by Thursday, 17 April 2025, at the latest 1 1:00 am CET.

In case of questions, please contact clearing@ecc.de or direct.clearing@ecc.de.

We wish you a Happy Easter break!