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ECC Clearing Circular

2024-05-15

News

Only relevant for DCP Clearing Members Upcoming bank holiday for UK markets only

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Summary

This circular informs DCPs about the upcoming UK bank holiday (27 May 2024) and its effects regarding their trading limits.

Contact

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1. Bank Holiday

Please be informed that due to the upcoming Spring bank holiday there will be no settlement on 27 May. 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 as soon as possible latest by 22 May. This holiday has no effect on European markets.

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.

Table 1: Continuous GBP Example

Day	Tuesday 16:00 to Wednesday 16:00	Wednesday 16:00 to Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Monday 16:00	Monday 16:00 to Tuesday 16:00
Base Limit	£ 5,000 (= Base Limit BD)	£ 5,000 (=Base Limit BD)	£ 5,000 (= Base Limit BD)	£ 9,000 (=Base Limit BD+3*Base Limit NBD)	£ 5,000 (= Base Limit BD)
Base Limit Requirements	£ 15,000 = Base Limit BD *3	£ 24,000 = Base Limit BD *3+3*Base Limit NBD	£ 24,000 = Base Limit BD *3+3*Base Limit NBD	£ 24,000 = Base Limit BD *3+3*Base Limit NBD	£ 15,000 = Base Limit BD *3

Table 2: Auction GBP Example

Day	Tuesday 16:00 to Wednesday 16:00	Wednesday 16:00 to Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Monday 16:00	Monday 16:00 to Tuesday 16:00
Base Limit	£ 5,000 (= Base Limit BD)	£ 5,000 (=Base Limit BD)	£ 5,000 (= Base Limit BD)	£ 3,000 (=3*Base Limit NBD / 3)	£ 5,000 (= Base Limit BD)
Base Limit Requirements	£ 15,000 = Base Limit BD *3	£ 24,000 = Base Limit BD *3+3*Base Limit NBD	£ 24,000 = Base Limit BD *3+3*Base Limit NBD	£ 24,000 = Base Limit BD *3+3*Base Limit NBD	£ 15,000 = Base Limit BD *3

Table 3: SEMOpx Auction GBP Example

Day	Tuesday 16:00 to Wednesday 16:00	Wednesday 16:00 to Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Monday 16:00	Monday 16:00 to Tuesday 16:00
Base Limit	£ 5,000 (= Base Limit BD)	£ 5,000 (=Base Limit BD)	£ 5,000 (= Base Limit BD)	£ 3,000 (=3*Base Limit NBD / 3)	£ 5,000 (= Base Limit BD)
Base Limit Requirements	£ 10,000 = Base Limit BD *2	£ 10,000 = Base Limit BD *2	£ 19,000 = Base Limit BD *2+3*Base Limit NBD	£ 19,000 = Base Limit BD *2+3*Base Limit NBD	£ 10,000 = Base Limit BD *2

If your base limit for non-business day is set to 0 on GBP markets, you will have a limit of 0 on Friday, 24 May between 16-18:00 CET by best afford. If you want to change this, please send us an O09 form by 22 May.

If you have any questions, please do not hesitate to contact us.