

Only relevant for DCP Clearing Members

Upcoming bank holidays

Summary

This circular informs DCPs about the two upcoming bank holidays and its effects on their trading limits. 1 May is relevant for all DCPs and 6 May is a UK bank Holiday only.

Contact

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1. Bank Holidays

Please be informed that due to the upcoming holidays there will be no settlement and no limit calculation on 1 May and for UK markets 6 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.

a. European Market:

Due to 1 May 2024 being a bank holiday, your trading limits will be reduced as of Tuesday, 30 April. 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

Table 1: Continuous EUR Example

Day	Monday 16:00 to Tuesday 16:00	Tuesday 16:00 to Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Monday 16:00
Base Limit	€ 5,000 (= Base Limit BD)	€ 8,000 (= Base Limit BD+1*Base Limit NBD)	€ 5,000 (= Base Limit BD)	€ 11,000 (= Base Limit BD+2*Base Limit NBD)
Base Limit Requirements	€ 13,000 = Base Limit BD *2+1*Base Limit NBD	€ 13,000 = Base Limit BD *2+1*Base Limit NBD	€ 16,000 = Base Limit BD *2+2*Base Limit NBD	€ 16,000 = Base Limit BD *2+2*Base Limit NBD

Table 2: Auction EUR Example

Day	Monday 16:00 to Tuesday 16:00	Tuesday 16:00 to Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Monday 16:00
Base Limit	€ 5,000 (= Base Limit BD)	€ 5,000 (= 2 * max(NBD Base Limit, Base Limit BD) / 2)	€ 5,000 (= Base Limit BD)	€ 5,000 (= 3 * max(NBD Base Limit, Base Limit BD) / 3)
Base Limit Requirements	€ 10,000 = Base Limit BD *1+ 1 * max(Base Limit NBD, Base Limit BD)	€ 10,000 = 2 * max(Base Limit NBD, Base Limit BD)	€ 15,000 = Base Limit BD *1 + 2 * max(Base Limit NBD, Base Limit BD)	€ 15,000 = 3 * max(Base Limit NBD, Base Limit BD)

Table 2: Auction BSP/SEMOpX EUR Example

Day	Monday 16:00 to Tuesday 16:00	Tuesday 16:00 to Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Monday 16:00
Base Limit	€ 5,000 (= Base Limit BD)	€ 5,000 (= 2 * max(NBD Base Limit, Base Limit BD) / 2)	€ 5,000 (= Base Limit BD)	€ 5,000 (= 3 * max(NBD Base Limit, Base Limit BD) / 3)
Base Limit Requirements	€ 15,000 = Base Limit BD *1+ 2 * max(Base Limit NBD, Base Limit BD)	€ 15,000 = Base Limit BD *1 + 2 * max(Base Limit NBD, Base Limit BD)	€ 20,000 = Base Limit BD *1 + 3 * max(Base Limit NBD, Base Limit BD)	€ 20,000 = Base Limit BD *1 + 3 * max(Base Limit NBD, Base Limit BD)

b. UK Market:

Due to 1 May and 6 May 2024 being UK bank holidays, your trading limits will be reduced as of Friday, 26 April. 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.

Table 4: Continuous GBP Example

Day	Friday 16:00 to Monday 16:00	Monday 16:00 to Tuesday 16:00	Tuesday 16:00 to Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Tuesday 16:00
Base Limit	£ 5,000 (= Base Limit BD)	£ 5,000 (= Base Limit BD)	£ 8,000 (=Base Limit BD+1*Base Limit NBD)	£ 5,000 (= Base Limit BD)	£ 14,000 (=Base Limit BD+3*Base Limit NBD)
Base Limit Requirements	£ 24,000 = Base Limit BD *3+3*Base Limit NBD	£ 18,000 = Base Limit BD *3+1*Base Limit NBD	£ 27,000 = Base Limit BD *3+4*Base Limit NBD	£ 24,000 = Base Limit BD *3+3*Base Limit NBD	£ 24,000 = Base Limit BD *3+3*Base Limit NBD

Table 5: Auction GBP Example

Day	Friday 16:00 to Monday 16:00	Monday 16:00 to Tuesday 16:00	Tuesday 16:00 to Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Tuesday 16:00
Base Limit	£ 5,000 (=3 * max(NBD Base Limit, Base Limit BD) / 3)	£ 5,000 (= Base Limit BD)	£ 5,000 (=2 * max(NBD Base Limit, Base Limit BD) / 2)	£ 5,000 (= Base Limit BD)	£ 3,000 (=3*Base Limit NBD / 3)
Base Limit Requirements	£ 30,000 = Base Limit BD *1+5*max(Base Limit NBD, Base Limit BD)	£ 20,000 = Base Limit BD *2+2*max(Base Limit NBD, Base Limit BD)	£ 29,000 = Base Limit BD *2+2*max(Base Limit NBD, Base Limit BD)+3*NBD Base Limit	£ 24,000 = Base Limit BD *3+3*Base Limit NBD	£ 24,000 = Base Limit BD *3+3*Base Limit NBD

Table 5: SEMOpX Auction GBP Example

Day	Monday 16:00 to Tuesday 16:00	Tuesday 16:00 to Thursday 16:00	Thursday 16:00 to Friday 16:00	Friday 16:00 to Tuesday 16:00
Base Limit	£ 5,000 (= Base Limit BD)	£ 5,000 (=2 * max(NBD Base Limit, Base Limit BD) / 2)	£ 5,000 (= Base Limit BD)	£ 3,000 (=3*Base Limit NBD / 3)
Base Limit Requirements	£ 15,000 = Base Limit BD *1+2*max(Base Limit NBD, Base Limit BD)	£ 15,000 = Base Limit BD *1+2*max(Base Limit NBD, Base Limit BD)	£ 19,000 = Base Limit BD *2+3*Base Limit NBD	£ 19,000 = Base Limit BD *2+3*Base Limit NBD

If your base limit for non business day is set to 0, you will have a limit of 0 on Friday the 3 May between 16-18:00 CET by best afford. If you want to change this, please send us an O09 form until the 2 May.

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