

## Communication

### Belpex

## Clearing Migration & Cut-Over Information

As communicated on the 29<sup>th</sup> February 2016, the go-live date for the clearing migration is the 31<sup>st</sup> March 2016 and launch of EuroLight 8.13 is the 30<sup>th</sup> March 2016.

Please be advised that in the unlikely event that we would need to begin the roll back procedure, a member update will be circulated before the end of the outage informing you of next steps and what action needs to be taken. Therefore please ensure that your IT department do not delete EuroLight 8.02 from your terminal until after the clearing migration go-live.

As a reminder, please see the below cut-over information which was communicated in a member update on the 29<sup>th</sup> February 2016.

### 1. Reminder on EuroLight 8.13 launch

This is a reminder that a mandatory upgrade of the EuroLight client will take place on the date of the clearing migration. The launch date of the new EuroLight 8.13 for APX and Belpex will be the 30<sup>st</sup> March 2016. For further information on this, please see attached the 'Cut-over description' document.

**Important: It is imperative that users upgrade to EuroLight 8.13 as there will be no backwards compatibility. EuroLight 8.13 client is available for download now.**

Please refer to the member update circulated on the 1<sup>st</sup> February 2016 for more details on member tests, obtaining EuroLight 8.13 and its functionalities.

### 2. Cut-over sequence

#### (i) Impact on markets

As communicated above, the clearing migration will take place on the 31<sup>st</sup> March 2016 (trading date). Therefore all trades on the 31<sup>st</sup> March and later will be cleared by ECC; all trades until and including the 30<sup>th</sup> March will be cleared by APX Clearing .

For the **Belpex Day-Ahead Market**, the first auction that will be cleared by ECC is that on the 31<sup>st</sup> March for delivery on 1<sup>st</sup> April. Orders for this auction will need to be submitted using EuroLight 8.13. Orders for the auctions for delivery up until and including 31 March will need to be submitted using EuroLight 8.

For the **Belpex Continuous Intraday Market**, trades for the 31<sup>st</sup> March can have two central counterparties:

- trades on 30<sup>th</sup> March for delivery on 31<sup>st</sup> March will be cleared by APX Clearing; orders will need to be submitted using EuroLight 8;

- trades on 31st March for delivery the same day will be cleared by ECC; orders will need to be submitted using EuroLight 8.13.

Members will not have to identify which trades need to be nominated against which counterparty because Belpex will remain the counterparty for nominations after the clearing migration, due to specific legal requirements in Belgium.

Belpex will also continue to issue the invoices, but the invoicing procedures will change when ECC will become the central counterparty on 31st March. More information on this will be provided at least two weeks before the clearing migration in an updated Fee, Invoicing and VAT Procedure; please make your back-office teams aware of this.

Please note that, due to the outage on 30th March in the evening, **implicit intraday capacity allocation** on the Dutch-Belgian border will not be possible for hours 1, 2 and 3 (i.e. from 00:00 until 03:00 CET).

For further details on instrument cut-over information, please see attached the 'Cut-over description' document.

## (ii) Impact on APX collateral deposits

Collateral positions held at APX Clearing will not be migrated to ECC or the Clearing Member.

This means that in preparation for the ECC clearing migration there will be a short overlap period during which members will have to hold collateral positions with both APX and the Clearing Member to be able to trade without interruption.

APX offers members the possibility to withdraw collateral every business day. Taking into account the end of APX clearing services, any excess collateral that is held to cover expected positions after the migration date can be withdrawn in advance.

Once the clearing migration to ECC has been completed, no new positions will be cleared through APX.

This means that all collateral aside from still outstanding obligations towards APX can be returned.

## APX Final Power Spot Settlement Dates

Market	Settlement Cycle	Final Settlement Delivery Period	Final Settlement Due Date
Power NL	Daily	31 March 2016	01 April 2016
Power UK	Daily	31 March 2016	01 April 2016
Belpex	Daily	31 March 2016	01 April 2016

## Collateral Refund Schedule

Market	Refund request received	Refund Processed/paid
Power NL / Power UK / Belpex	Before 11:00 CET	Processed same day
Power NL / Power UK / Belpex	After 11:00 CET	Day + 1 (Next business day)

**Cash collateral** can be returned by submitting a collateral refund request by e-mail to ([settlements@apxgroup.com](mailto:settlements@apxgroup.com)).

**Bank Guarantees / Letters of Credit** will be automatically returned to the issuing bank in the first two weeks after all obligations towards APX have been met. Withdrawals prior to the migration can be initiated by contacting the APX Settlements team.

### (iii) ECC collateral process

On the 30th March, ECC will calculate the Initial Margin Spot Market (IMSM) requirement per member based on historical APX exposure, in preparation for the End-of-Day procedures and financial settlement on the 31st March at 8.00 CET. The calculation results will be published in the CC050 Daily Margin report (margin class IMSM). The Current Exposure Spot Market (CESM) will be calculated from the start of the 31st March, once the migration to ECC's settlement system is complete. The calculation results will be found in the CC050 Daily Margin report (margin class CESM) and will only include ECC cleared trades.

## Contact Details

If you have any questions, please do not hesitate to contact any of the following:

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