

# **New Clearing Structure**

## **PXE Seminar II.**

Prague, March 20<sup>th</sup>, 2013

## PXE seminar I. of January 30th, 2013

- What and why we do this
- Impact on market participants
- Tentative time schedule
- PXE & ECC asked for member feedback

## Today

- Time schedule of the project
- New documentation package
- Transition process overview
- Presentation of clearing banks

## Agenda

- Introduction & time schedule *11:00 – 11:20*
- Regulatory and legal framework *11:20 – 11:50*
- Membership and operations *11:50 – 12:25*
- ECC presentation *12:25 – 12:45*
- Lunch break *12:45 – 13:30*
- Clearing banks short presentation *13:30 – 14:30*
- Networking session *14:30 – 16:00*





September 1<sup>st</sup>, 2013



## Thursday, August 29<sup>th</sup>, 2013

- Last trading date with the current clearing process
- PXE will do the last M2M position reevaluation



## Friday, August 30<sup>th</sup>, 2013

- No trading at PXE
- Position transfer date between PXE and ECC
- Last PXE scheduling date for August 31<sup>st</sup>, 2013



## Saturday, August 31<sup>st</sup>, 2013

- ECC first scheduling date – ECC nominates schedules for the delivery on September 1<sup>st</sup>, 2013

**Sunday, September 1<sup>st</sup>, 2013**

- At 0:00 the ECC will become a central counterparty for all PXE transactions



**Monday, September 2<sup>nd</sup>, 2013**

- First trading date on PXE with ECC clearing



## Other Important Dates

### Friday, July 19<sup>th</sup>, 2013

- Member Readiness Date
  - All members admitted in ECC
  - All legal documentation signed

### Friday, July 26<sup>th</sup>, 2013

- PXE Old Service Termination Date
  - PXE must terminate old outstanding contracts
    - Late admittance until August 29<sup>th</sup>, 2013
    - Other solutions

## Important notices

- PXE documentation signing is a logistically complex process
- ECC admittance process takes time – if you have not started yet, please start now!
- Testing environment will be available in summer

**Questions?**

... please try [pxe@pse.cz](mailto:pxe@pse.cz) or

**Clearing & Settlement Issues?**

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**Complains or anything else?**

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