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Japan Power Portal User Guide: Risk Management Participants

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1. Introduction

The Japan Power Portal (Portal) is a web-based application offering a wide range of personalized services for Clearing Members (CMs).

Portal Access can be secured through a mandatory 2FA, through an Authenticator App or via email.

A static IP can also be setup to ensure access only from authorized locations or networks.

This document sets out the User Guide for the Portal comprising of various features intended for our risk management participants and establishes contact points for Japan Power.

2. Contact Points

2.1 EEX / ECC

All existing relationships including but not limited to:

- T7, C7
- Admission forms: <https://www.eex.com/en/access/admission-neu/admission-forms>
- Agency/ Principal Proprietary/ Market Maker Proprietary accounts structure (A1-A9, P1/P2, M1/M2)

continue to be maintained at EEX or ECC respectively.

Membership contact: MemberReadiness@ecc.de

Day-to-Day Contact: trading@eex.com, clearing@ecc.de

2.2 EEX Asia

EEX Asia is able to assist Clearing Members (CMs) with an Agency client setup for Japan Power.

- Addition, removal and management of Agency clients and Agency clients sub-accounts
- Assistance and support with the Japanese Power Portal
- Risk support, including liaising with brokers when the pre-open, margin or lot limits set within the Portal are breached
- Assisting with identification of trades without specified sub-accounts of Agency clients

Day-to-Day Contact: marketops@eexasia.com or +65 6206 9828

3. Trading Limits for Japan Power

The Portal is accessible to designated CM users to monitor and manage their clients' trading activities for EEX Japan Power products.

The Portal holds a comprehensive risk assessment layer for both counterparties during the **entire trading window. It is not specific only to Pre-ECC Open / Asian hour trading. This layer is held only within the Portal at this time of writing. Please see Appendix 1 for further information**

Trades should always be entered through the Portal as much as possible. Entry from other points bypasses this risk assessment layer for both counterparties of the trade (eg Trayport / Manual Entry Bilateral Trading).

As all Bilateral Trading can only be entered post-ECC open and only manually at this point of time, risk assessments will not be done for these trades, as they are considered Trading on Behalf Trades (TOBE).

If no limits are intended to be assigned to an entity intending to trade Japan Power, the CM must take close notice to the types of limits they select, in order to reflect intended behavior within the Portal.

Within the Japan Power Portal, there will be two types of trading limits to be managed by the clearing firm users:

1. Pre-opening limit on CM level

- The pre-opening limit limits the overall trade activity of the CM and must be pre-funded in advance.
- This limit is **mandatory** for **Asian hour trading** (Pre—ECC open), and is held at the CM level.
- Specific margin and lot limits (below in 2) can be set for each individual trading firm to stratify the pre-opening limits across a CMs clients.

2. Margin / Lots limit on Trading Firm level

- The margins / lots limit caps the trading activities of the individual trading firm client of a CM. This is considered an Active Limit if it's active within the Trading Day,
- This limit is **mandatory** if a CM chooses to **enable Default Limits**.
- This limit is **optional** if a CM chooses to **disable Default Limits**.

Default Limit set by the CM across all Trading Firms

- The “*Default Limit*” is a functional limit within the Portal that can be enabled and disabled.
- Enabling this enables a **Stop Limit** function for any Trading Firms without an Active Limit (including Margin and Lot Limits).
- Further behaviours of default limits are explained in 3.1

3.1 Default Limit within the Risk Manager of JPP Portal

When **Disabled**, all Trades from Trading Firms **without** an Active Limit will be **accepted**. Trading Firms with an Active Limit will be governed by the Limits set.

Default Limit Disabled	Pre-Open	Post-Open
Entities without an Active Limit	<ul style="list-style-type: none"> Accepted up to the CM pre-opening limits 	<ul style="list-style-type: none"> Accepted without risk assessment
Entities with an Active Limit	<ul style="list-style-type: none"> Accepted up to the CM pre-opening limits and the limits assigned to the Trading Firm 	<ul style="list-style-type: none"> Accepted up to the limits assigned to the Trading Firm

When **Enabled**, any trades from Trading Firms **without** an Active Limit will be **rejected**. Trading Firms with an Active Limit will be governed by the Limits set.

Default Limit Enabled	Pre-Open	Post-Open
Entities without an Active Limit	<ul style="list-style-type: none"> All trades rejected 	<ul style="list-style-type: none"> All trades rejected
Entities with an Active Limit	<ul style="list-style-type: none"> Accepted up to the CM pre-opening limits and the limits assigned to the Trading Firm 	<ul style="list-style-type: none"> Accepted up to the limits assigned to the Trading Firm

- As entities without an active limit will have all trades rejected, a **time range** must be set when setting up margin or lot limits to account for Trading Firms who choose not to prefund but intend to trade after ECC open.
- CMs can set Lots Limit in lieu of dollar value margin limits to replicate T7 limits via SMSS. Portal limits are currently maintained separately from T7, update of one does not update the other.

Note: Entry from points other than the Portal will bypass the risk assessments layer. Even if Trading Firms who choose not to prefund can trade post-ECC open freely, trade entry via other routes bypasses risk calculations for the other counterparty.

Setup of limits within the Portal must be carefully considered by the CM to ensure that the intended behaviour is reflected within the Portal.

3.2 Portal Limit vs T7 Limits (via SMSS)

T7

- CMs are currently able to assign lot limits (long/short) within T7 for their own account eg ABCEX as well as NCMs under them.
- Upon entry to T7, prior to the trade being accepted for clearing, trades will be assessed against the limits assigned on T7 (eg long/ short lots limits, exchange price bands)

Portal

- Portal limits are assessed prior to the trade being submitted (ie pre-entry) into T7.
- Portal has multiple limit types, which provides further granularity beyond that of T7.
 - Stop Limit
 - Margin Limit
 - Lots Limit
 - Lots per Trade Limit

Currently **Portal limits** and **T7 limits** are independent of each other. Update of one limit does not currently update the other. Trades **must pass both limits** in order to be accepted for clearing.

Trades must pass through the Portal's risk assessment prior to T7 risk assessment.

In exceptional circumstances, and where the Portal Limit is vastly differing from the T7 limit, a trade that has failed Portal risk assessment can be manually registered on T7 via TOBE, provided an authorized trader from the CM/NCM confirms the registration of this trade.

As this is a manual process, it should be only under highly exceptional circumstances, with the intention of reconciliation the discrepancy between Portal and T7 soon after.

CMs are recommended to replicate T7 lot limits on the Portal (in addition to Pre-Opening limits) if these are set prior for NCM clients of the CM. Multiple limits can be added per customer and will be assessed in tandem with each other (further explained in section 6.3.7).

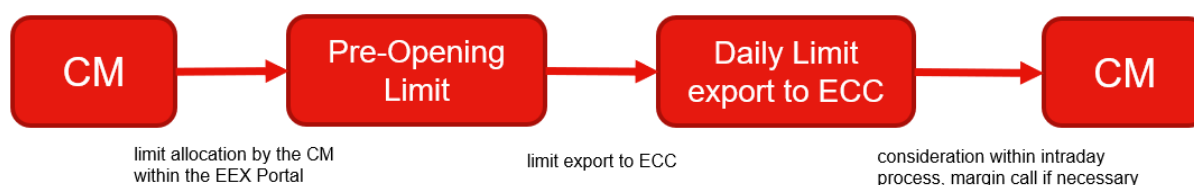
3.3 Pre-Opening Limit

The pre-opening limit is a pre-funded overnight trading limit managed by the CM.

Set limits will be processed as additional margin class by ECC in order to ensure funding by the CM. The limit is **mandatory for Asian hour trading and is held at the CM level**.

Without the limit, trades during the Pre-opening Trading will be rejected. The pre-opening limits are to be set within the Portal.

- The limits must be entered by 2pm CE(S)T (**9pm JST/ 12pm UTC summer months, 10pm JST/ 13pm UTC winter months**) to be valid the next day (T+1)
- The limits will be processed by ECC as additional margin class JPPL at 2pm CE(S)T, in case the available collateral is not sufficient an intraday margin call will be triggered.
- The limits apply only for the Pre-Opening Trading and will be reset at **9am JST/12am UTC**
- They remain valid until actively deleted or adjusted by the Clearing Member, deletions and downward adjustments will be valid right away, increases only on a T+1 basis.



3.4 Margin / Lots Limits

The Margin/ Lots Limit is a general trading limit for a CM's clients, managed by the Clearing Member on Trading Firm level.

The limit is **mandatory** if a **Default Limit is enabled** by the Clearing Member.

Margin / Lots Limits allow Clearing Members to cap the trading activities of their individual trading firms on a more detailed level. Without these limits, trading activities of the trading firm are unrestricted when Default Limits are disabled.

When Default Limits are enabled, **all trades will be rejected for all entities without assigned limits**. Margin / Lots Limits are then required during ECC Open / European hours (7am – 10am UTC), as all trades will be rejected otherwise.

The Margin / Lots Limits are to be set within the Portal via the Risk Manager function. Set limits will be valid immediately.

Limits can be applied for the complete trading day (JST: 9:00am-7:00pm/ UTC: 12am-10am), or specific time periods (eg Asian hours only / European hours only). Limits will be reset for the next trading day at 9am JST/12am UTC.

Margin /Lots Limits remain valid depending on the dates selected when setting up the limits. Margin limits will refresh daily. Lots Limits can be refreshed each day or be cumulative across a selected time period.

Selecting **No Expiry** will allow the limits to remain valid until actively deleted or adjusted by the Clearing Members.

3.5 Timeline Summary

Summer Months

Japan Time	European Time	UTC	Description
9am JST	2am CEST	00:00 UTC	Pre-opening limit and Margin / Lots Limits will be reset
9am – 3pm JST	2am – 8 am CEST	00:00 UTC – 06:00 UTC	Trades will be assessed by both pre-opening limit and Margin / Lots Limits. Accepted trades will be queueing for clearing.
3pm – 7pm JST	8am – 12pm CEST	06:00 UTC – 10:00 UTC	ECC opens and the pre-opening limit is deactivated. Trades will be assessed by Margin / Lots Limits only. Margin / Lots Limits are mandatory if default limit is enabled.
9pm JST	2pm CEST	12:00 UTC	Cut-off submission of T+1 pre-opening limit. Limit will be exported to ECC. Intraday margin call will be triggered if there is insufficient collateral

Pre-ECC opening trading (Asian hours): 00:00 UTC – 06:00 UTC

Post-ECC opening trading (European hours): 06:00 UTC – 10:00 UTC

Winter Months

Japan Time	European Time	UTC	Description
9am JST	1am CET	00:00 UTC	Pre-opening limit and Margin / Lots Limits will be reset
9am - 4pm JST	1am – 8am CET	00:00 UTC – 07:00 UTC	Trades will be assessed by both pre-opening limit and Margin / Lots Limits (if applicable). Accepted trades will be queueing for clearing
4pm - 7pm JST	8am – 11am CET	07:00 UTC – 10:00 UTC	ECC opens and the pre-opening limit is deactivated. Trades will be assessed by Margin/ Lots limit only. Margin / Lots Limits are mandatory if default limit is enabled.
10pm JST	2pm CET	13:00 UTC	Cut-off submission of T+1 pre-opening limit. Limit will be exported to ECC. Intraday margin call will be triggered if there is insufficient collateral

Pre-ECC opening trading (Asian hours): 00:00 UTC – 07:00 UTC

Post-ECC opening trading (European hours): 07:00 UTC – 10:00 UTC

4. Static Management of Agency Clients

- CMs should contact EEX Asia Market Operations when setting up an Agency client
- CMs should contact ECC Member Readiness when setting up an NCM client.
- A summary on EEX Japan Power access and required forms are available in Section 5.

Agency Client

Setup of New Agency Client: Via Email

Information Required in Email:

- 1) Trading Firm Name
- 2) Clearing Account, with subaccounts.
 - a. Subaccount will appear within Text 1 field for CM's internal allocation and mapping
 - b. eg ABCEX, Text 1 field: 12345, internal allocation to account 12345 from ABCEX by CM through mapping from 12345 in Text 1 field
- 3) Specific ECC subaccount to be booked to, if any (eg ABCEX-A1 vs ABCEX-A9)
- 4) Trader Name, Email and Contact Number
- 5) Permissioned Brokers (in tandem with CM's submitted T08 forms)
- 6) Preferred contact persons at the CM for operational issues (by default, EEX Asia will contact CM users of JPP Portal)

Any changes to an Agency client can be sent via email as well.

Verification of CM Request

EEX Asia verifies the authorization of requesting persons against the CM's Authorized Users for the JPP Portal or if they are a registered Trader of the CM.

If instructions are received by neither persons at the CM, EEX Asia will contact the CM's JPP Portal users to confirm the instruction, via phone or via cc in email.

If the CM's authorized persons are in copy from the CM's initial email (from non-authorized persons), EEX Asia will accept the instruction on a goodwill basis until otherwise instructed by the CM's authorized users.

5. Forms for EEX Japan Power

	Process	Form Required	Notes	Responsible Department
1	Initial CM's Access to the JPP Portal	Yes, T02	<ul style="list-style-type: none"> Access to the JPP Portal by Authorized CM's users. Confers Pre-Trading Risk Management for CM's clients View-only access currently not available 	Member Readiness
2	CMs User Management for the JPP Portal	Yes, E03	<ul style="list-style-type: none"> Once initial access issued, changes to Authorized CM's users are maintained through an E03 form A new T02 form cannot be submitted 	Member Readiness
3	Ability to Accept, Approve and Reject a Trade (Registered Trader)	Yes, A03	<ul style="list-style-type: none"> CM's user (registered trader at EEX) can register, accept and reject a trade. These users accept trades for their Agency clients. No access issued to JPP Portal, separate E03 if required. NCMs submit these independently for their own traders. 	Member Readiness
4	Extension of Products	Yes, A01	<ul style="list-style-type: none"> Extend CM or NCMs enabled products to include Japanese Power 	Member Readiness
5	Addition of NCM on JPP Portal	Yes, T02	<ul style="list-style-type: none"> Permissions NCM to appear on the Japan Power Portal for trade registration 	Member Readiness
6	Addition of Agency clients on JPP Portal	No, via email	<ul style="list-style-type: none"> Permissions an Agency client to appear on the Portal for trade registration. EEX Asia verifies the authorization of requesting persons against the CM's Authorized Users for the JPP Portal (1/2) or if they are a registered Trader of the CM (3) 	EEX Asia Market Operations on behalf of CM
7	Amendment of NCM clients on JPP Portal	Yes	<ul style="list-style-type: none"> T02, if an NCM is to be removed from the JPP Portal. A03 if amendment to NCM users 	Member Readiness
8	Management of Agency clients on JPP Portal	No, via email	<ul style="list-style-type: none"> For an Agency client's details (eg subaccount, trader) to be amended on the Portal for trade registration. EEX Asia verifies the authorization of requesting persons against the CM's Authorized Users for the JPP Portal (1/2) or if they are a registered Trader of the CM (3) 	EEX Asia Market Operations on behalf of CM

9	Addition of Brokers	<p>If for CM/ NCM, yes, via T08.</p> <p>If for Agency client, no, via email.</p>	<ul style="list-style-type: none"> • T08 permissionings need to be updated and send to Member Readiness, if “All Brokers” was not previously selected form. • If for Agency client, no, via email, subject to T08 permissionings of the CM providing agency access. 	<p>Member Readiness for T08</p> <p>EEX Asia Market Operations on behalf of CM for Agency</p>
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6. Risk Manager

Upon logging into the Portal, select the “*Risk Manager*” menu option.

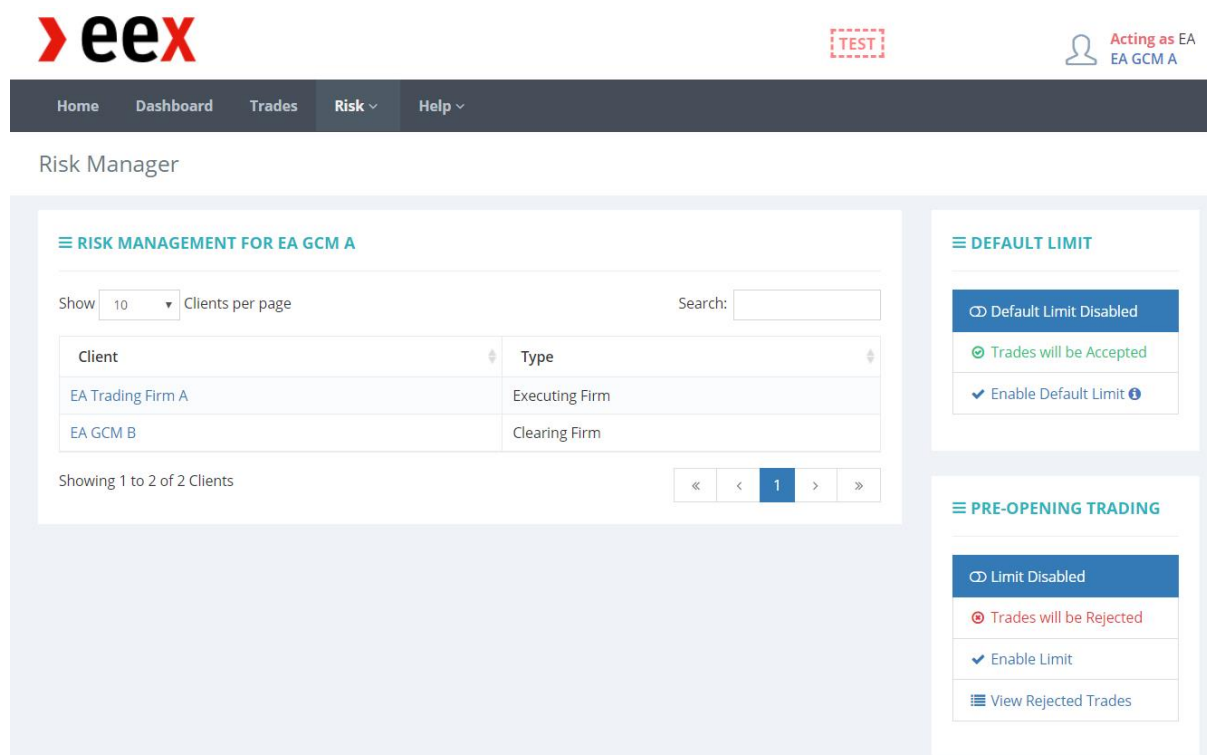
This displays the Risk Manager screen for the CM, which lists:

- i) Trading Firms (*Executing Firms*) accessing EEX via an Agency model
- ii) Trading Firms (*Executing Firms*) accessing EEX via NCM relationships
- iii) Clearing Firms that are linked to the CM via omnibus accounts (Agency or NCM)

Clearing Members should provide details of both Trading Firm and Clearing Firm relationships to:

- i) EEX for NCM relationships: Contact: MemberReadiness@ecc.de
- ii) EEX Asia for Agency relationships: Contact: marketops@eexasia.com, +65 6206 9828

in order to ensure appropriate setup.



RISK MANAGEMENT FOR EA GCM A

Show 10 Clients per page Search:

Client	Type
EA Trading Firm A	Executing Firm
EA GCM B	Clearing Firm

Showing 1 to 2 of 2 Clients

DEFAULT LIMIT

Default Limit Disabled

Trades will be Accepted

Enable Default Limit

PRE-OPENING TRADING

Limit Disabled

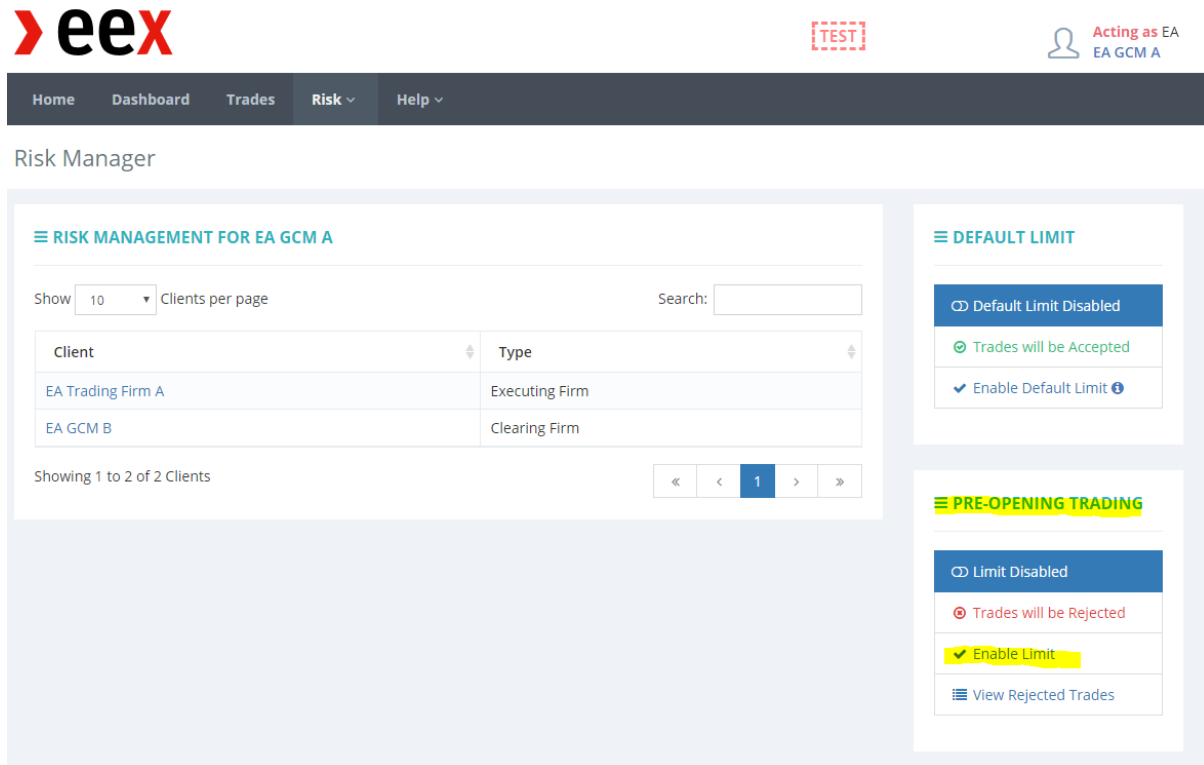
Trades will be Rejected

Enable Limit

View Rejected Trades

6.1 Setup: Pre-Opening Limits within Portal

Pre-opening limits can be added in the Risk Manager page at the side as shown below.



The screenshot shows the EEX Risk Manager portal. The top navigation bar includes 'Home', 'Dashboard', 'Trades', 'Risk', and 'Help'. The user is logged in as 'EA GCM A'. The main content area is titled 'Risk Manager' and contains a section 'RISK MANAGEMENT FOR EA GCM A'. This section has a table with columns 'Client' and 'Type'. The table lists two clients: 'EA Trading Firm A' (Executing Firm) and 'EA GCM B' (Clearing Firm). To the right of the table is a sidebar with three sections: 'DEFAULT LIMIT', 'PRE-OPENING TRADING', and 'View Rejected Trades'. The 'PRE-OPENING TRADING' section is highlighted in yellow and shows a toggle switch for 'Limit Disabled' (disabled) and a button to 'Enable Limit' (checked).

All trades will be rejected during pre-opening trading if no pre-opening limit is setup.

The pre-opening limits must be entered **before 2pm CE(S)T / 9pm JST (summer) / 10pm JST (winter)** to be valid the next day (T+1). The pre-opening limits will be reset daily at 9am JST and will remain valid until actively deleted or adjusted by the Clearing Member.

6.1.1 Adding Pre-Opening Limits

To add the pre-opening limit, click on the *Enable Limit* under Pre-Opening Trading of the Risk Manager page. You can select the currency, in Euros (€) or Yen (¥) and enter the limit and warning threshold. If the limits used breach the warning threshold, CMs will be warned that trades booked are nearing the limit.

You will have to acknowledge that the pre-opening limit will only be applied in the T+1 trading day by ticking the box.

Risk Manager - Enable Pre-Opening Limit

ENABLE PRE-OPENING LIMIT

Limit
€
1000000

Warning Threshold
80
%

Pre-Opening Confirmation
☒
Pre-Opening Entry is open for the Trading Session on 14 Apr 20. This limit will apply from the Trading Session on 14 Apr 20.

Submit
Cancel

The *Risk Manager* page will show that the pre-opening limit is enabled and the trades will be assessed in the next trading day's European night hours.



TEST

Acting as EA
EA GCM A

Risk Manager

Pre-Opening Limit Enabled

RISK MANAGEMENT FOR EA GCM A

Show 10 Clients per page
Search:

Client	Type
EA Trading Firm A	Executing Firm
EA GCM B	Clearing Firm

Showing 1 to 2 of 2 Clients

DEFAULT LIMIT

Default Limit Disabled

Trades will be Accepted

☒ Enable Default Limit

PRE-OPENING TRADING

☒ Limit Enabled

Trades will be Assessed

Manage Limit

6.1.2 Managing Pre-Opening Limits

To manage the pre-opening limit, click on the *Manage Limit* under Pre-Opening Trading of the Risk Manager page.

Risk Manager - Pre-Opening Limit

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PRE-OPENING LIMIT

Show 10 Risk Limits per page
Search:

Valid	Limit	Threshold	Used	Actions
From 14 Apr 20	€ 1000000	80%	0 / 0	

Showing 1 to 1 of 1 Risk Limits

«
<
1
>
»

To delete the pre-opening limit, click the *Delete* icon under the left-hand side of Actions. Deletions will be immediately valid. If you delete the limit **before 2pm CE(S)T / 9pm JST (summer) / 10pm JST (winter)** you could still add in a new limit for the next trading day (T+1) as the pre-opening entry is open for T+1 trading session.

eex

Acting as EA
EA GCM A

Home Dashboard Trades

Risk Manager - Pre-Opening Limit

PRE-OPENING LIMIT

Show 10 Risk Limits per page
Search:

Valid	Limit	Threshold	Used	Actions
From 14 Apr 20	€ 1000000	80%	0 / 0	

Confirm Delete Pre-Opening Limit

Valid: From 14 Apr 20
Limit: € 1000000
Warning Threshold: 80%

Note: Pre-Opening Entry is open for the Trading Session on 14 Apr 20. If you re-enable the Pre-Opening limit it will apply from the Trading Session on 14 Apr 20

Cancel Delete

If you delete the limit **after 2pm CE(S)T / 9pm JST (summer) / 10pm JST (winter)**, **there will be no limit available for T+1 trading session and all trades will be rejected during the European night hour** as the pre-opening entry is closed for T+1 trading session. Any new limit added will be valid only for the T+2 trading session.

Confirm Delete Pre-Opening Limit

Valid: From 14 Apr 20
 Limit: € 1500000
 Warning Threshold: 80%

Note: Pre-Opening Entry is closed for the Trading Session on 14 Apr 20. If you re-enable the Pre-Opening limit it will apply from the Trading Session on 15 Apr 20

Cancel Delete

Risk Manager - Pre-Opening

Home Dashboard Trades

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≡ PRE-OPENING LIMIT

Show 10 Risk Limits per page Search:

Valid	Limit	Threshold	Used	Actions
From 14 Apr 20	€ 1500000	80%	0 / 0	

To edit the pre-opening limit, click the *Edit* icon under the right-hand side of Actions. You can only adjust the limit and warning threshold. Currency cannot be edited. **Downward adjustments will be immediately valid** while any **upward adjustments will be valid only for the next trading session**.

Risk Manager - Edit Pre-Opening Limit

≡ EDIT PRE-OPENING LIMIT

Limit € 1000000 Warning Threshold 80 %

Submit Cancel

For any upward adjustments made **before 2pm CE(S)T / 9pm JST (summer) / 10pm JST (winter)**, the new limit with the increased amount will replace the original limit. The new limit is valid for the next trading day (T+1) as the pre-opening entry is open for T+1 trading session.

≡ EDIT PRE-OPENING LIMIT

Limit € 2000000 Warning Threshold 80 %

Pre-Opening Confirmation ☐ Pre-Opening limits cannot be increased. If you proceed the current limit will be replaced by a new limit with the increased amount. Pre-Opening Entry is open for the Trading Session on 14 Apr 20. The new limit will apply from the Trading Session on 14 Apr 20.

Submit Cancel

For any upward adjustments made **after 2pm CE(S)T** / 9pm JST (summer) / 10pm JST (winter), the original limit will remain valid for the next trading day (T+1) while the new limit with the increased amount will only be valid for the T+2 trading session as the pre-opening entry is closed for T+1 trading session.

EDIT PRE-OPENING LIMIT

Limit
€
2000000
Warning Threshold
80
%

Pre-Opening Confirmation
☐ Pre-Opening limits cannot be increased. If you proceed a new limit will be created with the increased amount and the current limit will be set to expire on 14 Apr 20. Pre-Opening Entry is closed for the Trading Session on 14 Apr 20. The new limit will apply from the Trading Session on 15 Apr 20.

Submit

Cancel

The pre-opening limit page will display that the original limit is valid only on T+1 trading session and it will expire afterwards while the new limit with increased amount will be valid from T+2 trading session.

Risk Manager - Pre-Opening Limit






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Pre-Opening Limit Updated

PRE-OPENING LIMIT

Show 10 Risk Limits per page

Search:

Valid	Limit	Threshold	Used	Actions
Expires 14 Apr 20	€ 1500000	80%	0 / 0	  
From 15 Apr 20	€ 2000000	80%	0 / 0	 

6.1.3 Accepted and Rejected Trades by Pre-Opening Limit







Any clearing members with an Agency model to access EEX must setup the pre-opening limit for the trades of their clearing clients during the European evening hours.

e.g.

- Clearing firm *EA GCM A* provides an omnibus account to their clearing client, clearing firm *EA GCM B*.
- If the pre-opening limit of *EA GCM A* is not available, all trades via *EA GCM B* will be rejected.
- On the other hand, the pre-opening limit of *EA GCM B* will not affect *EA GCM A*.
- As long as the pre-opening limit of *EA GCM A* is available, trades via *EA GCM B* will be accepted during the European night hour even if the pre-opening limit of *EA GCM B* is not available.

Risk Manager - Pre-Opening Limit

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PRE-OPENING LIMIT						
Show	10	Risk Limits per page			Search:	
Valid	Limit	Threshold	Used	Trades	Actions	
From 8 Apr 20	€ 5000000	80%	480624 / 1465903.2	 	   	

The pre-opening limit will **not** be netted (gross basis). The limit used will be displayed in the currency of the limit set as Long/Short under *Used*.

Under *Trades*, a green tick indicates that there are trades accepted while a red cross indicates that there are trades rejected.

To view the list of trades assessed against this limit, click the *View Trades* icon at the rightmost corner under *Actions*.

PRE-OPENING LIMIT TRADES

Valid: From 8 Apr 20 | Limit: 5000000 | Warning Threshold: 80%

Show 10 Trades per page

Search:

Trade	Trade Date	Risk Assessment Date	Status	Reason
JT141550	13/04/2020 04:35:25	13/04/2020 04:35:25	Rejected	Rejected by other risk limit
JT141549	13/04/2020 04:34:23	13/04/2020 04:34:24	Accepted	
JT141548	13/04/2020 04:25:34	13/04/2020 04:25:35	Rejected	Rejected by other risk limit
JT141547	13/04/2020 04:20:48	13/04/2020 04:20:51	Accepted	
JT141546	13/04/2020 04:14:30	13/04/2020 04:14:39	Accepted	
JT141524	09/04/2020 01:57:33	09/04/2020 01:57:34	Accepted	
JT141523	09/04/2020 01:56:26	09/04/2020 01:56:28	Accepted	

Showing 1 to 7 of 7 Trades

« < 1 > »

Clicking the Trade ID will bring you to the Trade Details page.

⚙️ TRADE #JT141550 | APR 13, 2020 12:35

Back

Details

⚙️ Trade Details

Trade ID: JT141550
 Trade Date: Apr 13, 2020 12:35:25
 Type: Block
 Source: EEX Japan Power

⚙️ Trade Status

Added Date: Apr 13, 2020 12:35
 Status: Failed Risk Assessment

⚙️ Seller

Clearing Firm: EA GCM C
 Broker Firm: EEX Operations
 Clearing House: EEX
 Broker: EEX Asia Admin
 Clearing Account: EACEX
 Clearing Account Type: Shared

⚙️ Legs

Code	Product	Period	Quantity	Lots	Price
KABF MAY20	Kansai Area Base Future	MAY20	100	100	¥150.00

6.2 Setup: Default Limits

The “*Default Limit*” function enables a **Stop Limit** function for any Trading Firms without an Active Limit.

≡ DEFAULT LIMIT

☐ Default Limit Disabled

✔ Trades will be Accepted

✔ Enable Default Limit ⓘ

When **Disabled**, all Trades from Trading Firms **without** an Active Limit will be **accepted**. Trading Firms with an Active Limit will be governed by the Limits set, for all limit types.

Clicking “*Enable Default Limit*” will turn Default Limits on.

≡ DEFAULT LIMIT

☒ Default Limit Enabled

✖ Trades will be Rejected

✖ Disable Default Limit

☰ View Rejected Trades

When **Enabled**, any trades from Trading Firms **without** an Active Limit will be **rejected**. Trading Firms with an Active Limit will be governed by the Limits set, for all limit types.

≡ RISK MANAGEMENT FOR ABC BANK LTD

Show Clients per page
 Search:

Client	Type	Risk Limited
ACE Chemicals	Executing Firm	Default Limit
Clarets Trading Firm Ltd	Executing Firm	Default Limit
Hammers Trading Corp	Executing Firm	Default Limit
Ironworks Ltd	Executing Firm	Default Limit
Stark Industries	Executing Firm	Active Limit
ECC GCM	Clearing Firm	Default Limit

“View Rejected Trades” will appear if there have been trades rejected by an Active limit.

Clicking “View Rejected Trades” will show a list of trades that have attempted to be registered but have been rejected.

Risk Manager - Stop All Trades Back

TRADES REJECTED BY STOP ALL FOR ABC BANK LTD

Show Trades per page Search:

Trade	Trade Date	Risk Assessment Date
JT141288	25/03/2020 17:31:15	25/03/2020 17:31:19

Showing 1 to 1 of 1 Trades « < 1 > »

Clicking into the Trade ID will give further details of the rejected trade.

Trade Details

⚙️ TRADE #JT141288 | MAR 26, 2020 01:31

Details

Trade Details

Trade Id: JT141288

Trade Date: Mar 26, 2020 01:31:15

Type: Block

Source: EEX Japan Power

Trade Status

Added Date: Mar 26, 2020 01:31

Status: Failed Risk Assessment

Buyer

Clearing Firm: ABC Bank Ltd

Broker Firm: IDB Brokerage

Clearing House: EEX

Broker: Bob Broker

Clearing Account: TABEX

Clearing Account Type: Shared

Legs

Code	Product	Period	Quantity	Lots	Price
KAPF APR20	Kansai Area Peak Future	APR20	5	5	¥1000.00

6.3 Setup: Limits within Portal

Limits (including Margin Limits) can be added in the *Risk Manager* page by clicking on the entity name (e.g. Stark Industries) under *Client*.

RISK MANAGEMENT FOR ABC BANK LTD

Show Clients per page Search:

Client	Type
ACE Chemicals	Executing Firm
Clarets Trading Firm Ltd	Executing Firm
Hammers Trading Corp	Executing Firm
Ironworks Ltd	Executing Firm
Stark Industries	Executing Firm
ECC GCM	Clearing Firm

Showing 1 to 6 of 6 Clients

« < 1 > »

Active risk limits that are applicable today will show here. Trades which have been assessed against **active** risk limits will also be indicated here.

RISK LIMITS FOR STARK INDUSTRIES

Show Risk Limits per page Search:

Type	Dates	Limit	Threshold	Netting	Used	Products	Accounts	Trades	Actions
Lots per Trade	1 Mar 20 - 31 Mar 20	50			0 / 0	All	All		
Margin	25 Mar 20	¥ 100000	80%	Enabled	0 / 0	Power / <u>TABE</u> , <u>TAPF</u>	<u>TABEX</u>		

Showing 1 to 2 of 2 Risk Limits

« < 1 > »

If no Risk Limits currently exist, the screen will appear as such:

Risk Manager - Risk Limits

Show Inactive Add Back

RISK LIMITS FOR CLARETS TRADING FIRM LTD

No Risk Limits found

[Click here](#) to show inactive Risk Limits

[Click here](#) to add a new Risk Limit

[Click here](#) to go back

Add Risk Limits by clicking the green *Add* button. Once added, the risk limits will appear:

Risk Manager - Risk Limits

Show Inactive Add Back

Risk Limit Added

RISK LIMITS FOR ACE CHEMICALS

Show 10 Risk Limits per page Search:

Type	Dates	Limit	Threshold	Netting	Used	Products	Accounts	Actions
Margin	23 Mar 20	\$ 10000	80%	Enabled	0 / 0	Power / TAPE	TABEX	

Showing 1 to 1 of 1 Risk Limits

« < 1 > »

The following actions are possible: -

- Delete a risk limit.
- Edit the risk limit
- View the history of the risk limit (visible once a trade is registered)

View **deleted risk limits** and **past risk limits** by clicking *Show Inactive*.

RISK LIMITS FOR STARK INDUSTRIES

Show 10 Risk Limits per page Search:

Type	Dates	Limit	Threshold	Netting	Used	Products	Accounts	Status	Trades
Lots	1 Nov 19	1000	80%	Enabled	0 / 0	All	All	Expired	
Lots	2 Nov 19	200	80%	Enabled	0 / 0	All	All	Expired	
Lots per Trade	1 Nov 19 - 30 Nov 19	80			0 / 0	All	All	Expired	
Lots per Trade	3 Nov 19 - 2 Dec 19	10			0 / 0	All	All	Expired	
Lots per Trade	24 Feb 20	50			0 / 0	All	All	Expired	
Margin	31 Oct 19	¥ 500	80%	Enabled	0 / 0	All	TABEX	Expired	
Lots per Trade	25 Feb 20 - 25 Mar 20	20			0 / 0	All	All	Inactive	
Lots	1 Nov 19	40	80%	Enabled	0 / 0	All	All	Inactive	
Lots per Trade	2 Nov 19 - 1 Dec 19	50			0 / 0	All	All	Inactive	

6.3.1 Adding a Limit: Type

There are 4 types of Risk Limits to select from: “*Lots*”, “*Margin*”, “*Lots per Trade*” and “*Stop*”.

Limit Type	Description
Stop	Stops all trades from clearing
Margin	Dollar value cap against initial margin requirements limit for all trades
Lots	Lot cap across each day / defined time period
Lots per Trade	Limits the total lots tradeable for each trade

More than one limit may be added, and limits of various types may be used in tandem. All trades will be assessed according to all limits applied.

The default period of validity is **T-day**. Please ensure that **No Expiry** is selected if you would like this to stay valid until deleted.

6.3.2 Adding a Limit: Time Range for Margin Limit

Time limits may be set for all margin types when **Time Range** is selected instead of **All Day**. Please note that the time within the Portal Risk Manager is in **UTC**.

- Selecting All Day means that the limit set will apply throughout the entire Trading Window.
- Limits will apply only during the Time Range set. The Default Limit, and all other limits set outside the time range will still be applied otherwise.

ECC-Post Open Only (European Hours Only) Margin Limits

	Time Range
Winter Months	07:00 am – 10:00 am UTC
Summer Months	06:00 am – 10:00 am UTC

ECC-Pre Open Only (Asian Hours Only) Limits

	Time Range
Winter Months	12:00 am – 07:00 am UTC
Summer Months	12:00 am – 06:00 am UTC

Type

Margin

Dates

No Expiry

Applies

☐ All Day
☒ Time Range

From

7:00 AM

To

10:00 AM

Selecting “*Margin*” will bring up an additional option to select the currency in Euros (€) or Yen (¥).

Note: *Margin Type Limits will always reset every day at 9am JST*

Select “*No Expiry*” if the limit is to be up indefinitely. Limits can still be edited and deleted when “*No Expiry*” is selected.

6.3.3 Adding a Limit: Time Range for Lots Limit

In addition to 6.3.2, if the date range is greater than a single day, an additional option is available on **Lots** type limits. This determines whether the Lots limit is assessed on a daily basis or on a cumulative basis over the selected time period.

Selecting “*Apply Limit Each Day*” will result in the “*Lots*” limit calculations being reset every day at 9am JST.

Selecting “*Across Date Range*” will cause the limits to be cumulative across the selected period.

Type	<div>Lots</div>		
Dates	<div> No Expiry</div>	Applies	<div><input type="radio"/> All Day <input checked="" type="radio"/> Time Range</div>
From	<div>1:00 PM</div>	To	<div>1:00 PM</div>
Limit	<div></div>	Apply Limit	<div><input checked="" type="radio"/> Each Day <input type="radio"/> Across Date Range</div>
		Warning Threshold	<div>80 %</div>
Netting	<div><input checked="" type="radio"/> Enabled <input type="radio"/> Disabled</div>		
Product Groups	<div>Please select one or more Product Groups or check All</div>		<div><input type="checkbox"/> All</div>
Clearing Accounts	<div>Please select one or more Clearing Accounts or check All</div>		<div><input type="checkbox"/> All</div>

Submit

Cancel

The default time period for a created limit is within **T-day**.

Select “*No Expiry*” if the limit is to be up indefinitely. Limits can still be edited and deleted when “*No Expiry*” is selected.

6.3.4 Adding a Limit: Further Customization

1) Netting

When **enabled**, “*Netting*” will **nett** the margins or lots for Long and Short positions of the same contract. Reaching the set limit will take a longer time, unless the Trading Firm is accumulating a certain position.

Disabling it will cause positions to **accumulate** separately on both the Long and Short up to the set limit.

E.g.: Setting a “*Lots*” limit of 500 lots and Disabling “*Netting*” will only allow positions to accumulate across long and short positions each up to 500 lots.

2) Warning Threshold

“*Warning Thresholds*” can be set for Lots and Margins only. Once the limits set breach the threshold, CMs will be warned that trades booked are nearing the limit.

3) Further Specifications

Limits can be set for specific *Product Groups*, *Products* and *Clearing Accounts*, or can be set to **All**.

6.3.5 Inactive Risk Limits

Risk Limits that are in **a future time period** will **not** appear in the Risk Manager Front Page as they are currently **inactive**.

Risk Manager - Risk Limits

Show Inactive Add Back

≡ RISK LIMITS FOR ACE CHEMICALS

Show 10 Risk Limits per page Search:

Type	Dates	Limit	Applies	Threshold	Netting	Used	Products	Accounts	Trades
Lots	No Expiry	500	Each Day	80%	Enabled	0 / 0	Power / KABE, KAPF	TABEX	
Margin	26 Mar 20 - 31 Dec 20	¥ 100000		80%	Enabled	0 / 0	All	All	

Clicking *Show Inactive* will show the defined risk limits.

Risk Manager - Risk Limits

Hide Inactive Add Back

≡ RISK LIMITS FOR ACE CHEMICALS

Show 10 Risk Limits per page Search:

Type	Dates	Limit	Applies	Threshold	Netting	Used	Products	Accounts	Status
Lots	No Expiry	500	Each Day	80%	Enabled	0 / 0	Power / KABE, KAPF	TABEX	Active
Lots per Trade	27 Mar 20 - 31 Dec 20	10				0 / 0	All	All	Not Yet Active
Margin	26 Mar 20 - 31 Dec 20	¥ 100000		80%	Enabled	0 / 0	All	All	Active
Margin	1 Jan 21 - 31 Dec 21	\$ 50000		80%	Enabled	0 / 0	All	All	Not Yet Active
Lots	1 Nov 19 - 30 Nov 19	200	Each Day	50%	Enabled	0 / 0	All	All	Expired

The validity period of the limit can only be defined at the limit creation stage.

Limits will also be inactive once their date of validity expires.

6.3.6 Editing: Risk Limits

A Risk Limit can be edited once set by clicking the “*Edit*” button on the right-hand side.

Risk Manager - Risk Limits

Show Inactive Add Back

Risk Limit Added

RISK LIMITS FOR ACE CHEMICALS

Show

10

Risk Limits per page

Search:

Type	Dates	Limit	Threshold	Netting	Used	Products	Accounts	Actions
Margin	23 Mar 20	\$ 10000	80%	Enabled	0 / 0	Power / <u>TAPE</u>	<u>TABEX</u>	

Showing 1 to 1 of 1 Risk Limits

<<

<

1

>

>>

Only the “*Limit Values*”, the “*Currency*” and the “*Warning Threshold*” can be edited.

Risk Manager - Edit Risk Limit

EDIT RISK LIMIT FOR ACE CHEMICALS															
Type	Margin				Dates	March 23, 2020 to March 23, 2020									
Limit	\$	10000				Warning Threshold	80	%							
Netting <input checked="" type="radio"/> Enabled <input type="radio"/> Disabled															
Product Groups	Power						<input type="checkbox"/> All								
Products	Tokyo Area Peak Future						<input type="checkbox"/> All								
Clearing Accounts	TABEX: ECC						<input type="checkbox"/> All								
<input type="button" value="Submit"/> <input type="button" value="Cancel"/>															

6.3.7 Adding Multiple Limits

Multiple risk limits can be added for each Trading Firm. Each risk limit set is **independent** of each other.

The trade is assessed against all the applicable risk limits based on product and clearing accounts. The trade will only be accepted if the trade passes **all** the risk limits.

Risk Manager - Risk Limits

[Show Inactive](#)
[Add](#)
[Back](#)

Risk Limit Added

≡ RISK LIMITS FOR ACE CHEMICALS

Show Risk Limits per page

Search:

Type	Dates	Limit	Threshold	Netting	Used ⓘ	Products ⓘ	Accounts	Actions
Lots	23 Mar 20	5000000	80%	Enabled	0 / 0	Power / TAPF	TABEX	
Lots per Trade	23 Mar 20	1000			0 / 0	Power / TAPF	TABEX	
Margin	23 Mar 20	\$ 10000	80%	Enabled	0 / 0	Power / TAPF	TABEX	

Showing 1 to 3 of 3 Risk Limits

« < 1 > »

6.3.8 Implement Limits Across Multiple Trading Firms Simultaneously

Use the “*Actions*” function to affect multiple Trading Firms simultaneously.

Two actions are available: “*Delete All Risk Limits*” and “*Add for Multiple Clients*”.

≡ ACTIONS

+ Add for multiple Clients

🗑 Delete all Risk Limits

6.3.8.1 Delete All Limits

Clicking “*Delete all Risk Limits*” will delete Risk Limits across all clients:

Risk Manager

≡ RISK MANAGEMENT FOR ABC BANK LTD

Show Clients per page
Search:

Client	Type	Risk Limited
ACE Chemicals	Executing Firm	Active Limit Trades Rejected
Clarets Trading Firm Ltd	Executing Firm	Default Limit
Hammers Trading Corp	Executing Firm	Default Limit
Ironworks Ltd	Executing Firm	Active Limit Trades Accepted
Stark Industries	Executing Firm	Active Limit Trades Accepted Trades Rejected
ECC GCM	Clearing Firm	Default Limit

Showing 1 to 6 of 6 Clients

« < 1 > »

≡ DEFAULT LIMIT

☒ Default Limit Enabled

⊘ Trades will be Rejected

✖ Disable Default Limit

📄 View Rejected Trades

≡ ACTIONS

+ Add for multiple Clients

🗑 Delete all Risk Limits

6.3.9 Multi-Currency Functionality

The Risk Manager of Japan Power Portal supports multiple currencies, including Euros (€) and Japanese Yen (¥).

When adding a *Margin* risk limit, a currency dropdown appears in front of the limit field.

Risk Manager - Add Risk Limit

≡ ADD RISK LIMIT FOR ACE CHEMICALS

Type

Margin

Dates

March 26, 2020 to March 26, 2020

Limit

¥

1500000

Warning Threshold

80

%

Netting

☒ Enabled
 ☐ Disabled

Product Groups

Power

☐ All

Products

Tokyo Area Base Future

☐ All

Clearing Accounts

TAAEX: ECC

☐ All

Submit

Cancel

Once created, the limit will show the currency symbol in front of the limit value.

≡ RISK LIMITS FOR IRONWORKS LTD

Show 10 Risk Limits per page Search:

Type	Dates	Limit	Threshold	Netting	Used	Products	Accounts	Actions
Margin	No Expiry	¥ 1000000	80%	Enabled	0 / 0	Power / KABF , KAPF	333T	

≡ RISK LIMITS FOR STARK INDUSTRIES

Show 10 Risk Limits per page Search:

Type	Dates	Limit	Threshold	Netting	Used	Products	Accounts	Trades	Actions
Margin	No Expiry	€ 100000	80%	Enabled	0 / 0	Power / KABF , KAPF	TAAEX		

A broker registers a trade for 5 lots of Kansai Area Base Future APR20, with the trading firms against whom the limits have been created.

Trade Details

Trade Id:

JT141397

Trade Date:

Mar 31, 2020 16:14:31

Type:

Block

Source:

EEX Japan Power

Added By:

Bob Broker

Trade Status

Added Date:

Mar 31, 2020 16:14

Status:

Executed

Buyer

Trading Firm

Ironworks Ltd

Clearing Firm

ABC Bank Ltd

Broker Firm

IDB Brokerage

Trader

Ironworks Trader

Clearing House

EEX

Broker

Bob Broker

Clearing Account

333T

Seller

Trading Firm

Stark Industries

Clearing Firm

ABC Bank Ltd

Broker Firm

IDB Brokerage

Trader

Stark Trader

Clearing House

EEX

Broker

Bob Broker

Clearing Account

TAAEX

Legs

Code

Product

Period

Quantity

Lots

Price

KABF APR20

Kansai Area Base Future

APR20

5

5

¥300.00

Now looking at the risk limit of Ironworks Ltd as a buyer, ¥ 1,010,344.32 of the long limit has been used.

RISK LIMITS FOR IRONWORKS LTD

Show 10 Risk Limits per page

Search:

Type	Dates	Limit	Threshold	Netting	Used	Products	Accounts	Trades	Actions
Margin	No Expiry	¥ 2000000	80%	Enabled	1010344.32 / 0	Power / KABF , KAPF	333T	<div> <div></div> <div></div> </div>	<div> <div></div> <div></div> <div></div> <div></div> </div>

Whereas the risk limit of Stark Industries as a seller, € 8,496 of the short limit has been used.

RISK LIMITS FOR STARK INDUSTRIES

Show 10 Risk Limits per page Search:

Type	Dates	Limit	Threshold	Netting	Used	Products	Accounts	Trades	Actions
Margin	No Expiry	€ 100000	80%	Enabled	0 / 8496	Power / KABF, KAPF	TAAEX	✔	🗑️📄🔄☰

The deposit and currency exchange rate are imported daily. In the example above, the deposit for Kansai Area Base Future APR20 is € 1,699.2 (or equivalent to ¥ 202,068.86) per lot, at an exchange rate of 118.92 Japanese Yen to 1 Euro.

For 5 lots of Kansai Area Base Future APR20, the deposit required is € 8,496 (equivalent to ¥ 1,010,344.32).

The Risk Limit can be amended at any time, for example changing the currency to USD. As a result, all risk limit balances are automatically re-calculated – the screen below now shows the limit as being \$ 100,000 and the amount used \$ 9,823.08.

RISK LIMITS FOR STARK INDUSTRIES

Show	10	Risk Limits per page		Search:						
Type	Dates	Limit	Threshold	Netting	Used	Products	Accounts	Trades	Actions	
Margin	No Expiry	\$ 100000	80%	Enabled	0 / 9823.08	Power / KABF , KAPF	TAAEX			

A risk limit can be modified using the edit screen. It is not possible to change the risk limit type during an edit. Only the *Limit*, *Currency* and *Warning Threshold* can be edited.

EDIT RISK LIMIT FOR STARK INDUSTRIES

Type	Margin	Dates	No Expiry
Limit	€ 100000	Warning Threshold	80 %
		Netting	<input checked="" type="radio"/> Enabled <input type="radio"/> Disabled
Product Groups	Power		<input type="checkbox"/> All
Products	Kansai Area Base Future Kansai Area Peak Future		<input type="checkbox"/> All
Clearing Accounts	TAAEX: ECC		<input type="checkbox"/> All

6.3.10 Accepted and Rejected Trades by Limits

Trades that are either *Accepted* or *Rejected* will show in the risk manager in several areas:

a) Risk Manager Front Page:

≡ RISK MANAGEMENT FOR ABC BANK LTD

Show Clients per page Search:

Client	Type	Risk Limited
ACE Chemicals	Executing Firm	Active Limit Trades Rejected
Clarets Trading Firm Ltd	Executing Firm	Default Limit
Hammers Trading Corp	Executing Firm	Default Limit
Ironworks Ltd	Executing Firm	Default Limit
Stark Industries	Executing Firm	Active Limit Trades Accepted Trades Rejected
ECC GCM	Clearing Firm	Default Limit

b) Upon clicking on a Trading Firm:

≡ RISK LIMITS FOR STARK INDUSTRIES

Show Risk Limits per page Search:

Type	Dates	Limit	Used	Products	Accounts	Trades	Actions
Lots per Trade	1 Mar 20 - 31 Mar 20	50	0 / 0	All	All	✔ ✘	🗑️ 📄 ⌵

A *Green Tick* indicates that there are trades that have been accepted within the limits set. A *Red Cross* indicates that there are trades that have been rejected.

To view these trades, click *View Trades*, the third button under Action. A summary of the parameters set to define the limit is contained within the page. Click the Trade ID in blue to view these trades in further detail.

≡ RISK LIMIT TRADES FOR STARK INDUSTRIES

Type: Lots per Trade | Dates: 1 Mar 20 - 31 Mar 20 | Limit: 50 | Product Groups: All | Products: All | Clearing Accounts: All

Show Trades per page Search:

Trade	Trade Date	Risk Assessment Date	Status	Reason
JT141290	26/03/2020 08:35:49	26/03/2020 08:35:49	Accepted	
JT141289	26/03/2020 08:35:17	26/03/2020 08:35:22	Rejected	Rejected by other risk limit

An example of the error message received by a broker when attempting to submit a trade that has breached the limits is as below:

Failed Risk Assessment: Rejected. The Buy side failed risk assessment due to 'The Lots allowed has been exceeded'; The Buy side failed risk assessment due to 'Restriction applied to Account'


This rejected trade will generate a trade ID but **are not sent to the Clearing House**. The trade will only be visible to the CMs and EEX's back end office and will not be available for view for the broker.


6.3.11 Importing and Exporting Limits

The previous pages show how to manually set the risk limits and is useful to help understand what the CM is setting up.

An **import function** is available to allow many risk limits to be set using one import file. This would be useful in uploading Risk Limits across multiple clients on a daily basis.

≡ IMPORT / EXPORT





6.3.11.1 Importing Limits

To import risk limits, a CSV file like the below is used:

Client	Risk Limit Type	Start Date	End Date	Limit	Applies	Warning Threshold	Netting	Product Groups	Products	Clearing Accounts	Currency Type
132939	1	26/3/2020	31/12/2020	100000		80	Enabled	All	All	All	6
132939	2	27/3/2020	31/12/2020	10				All	All	All	
132939	4	NO EXPIRY	NO EXPIRY	500	Each Day	80	Enabled		97	2036;2037	133188
132940	2	1/3/2020	31/3/2020	50				All	All	All	


*Note that the Client, Risk Limit, Product Groups, Products, Clearing Accounts and Currency has been **anonymized** by codes.*


These codes are extracted from the **Reference** section of the Risk Manager page.

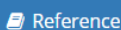
Below is a list of **References** that can be exported, with a reference to the anonymized coding:


File	Content List
Risk Limit Types	Risk Limit type, and their reference code
Clients	Client, client type (trading client or clearing client), and their reference code
Clearing Accounts	Clearing Account, associated clearing house (EEX), and their reference code
Product	Product Group, and its reference code, Products and their reference code
Currencies	Currency Type, and their reference code


≡ IMPORT / EXPORT




















Clicking any of these references will trigger the download of a CSV file.

1) An example of the **Risk Limit Types** CSV:

	A	B
1	Risk Limit Type	Reference
2	Lots	4
3	Lots per Trade	2
4	Margin	1
5	Stop	3

*E.g.: To set Margin type limit, the value keyed in under the **Risk Limit Column** should be 1.*

Client	Risk Limit	Start Date	End Date	Limit	Applies	Warning Tl	Netting	Product Gr	Products	Clearing Ac	Currency Type
132939	1	26/3/2020	31/12/2020	100000		80	Enabled	All	All	All	6

2) An example of the **Clients** CSV:

	A	B	C
1	Client	Type	Reference
2	ACE Chemicals	Executing Firm	132939
3	Clarets Trading Firm Ltd	Executing Firm	133206
4	Hammers Trading Corp	Executing Firm	133201
5	Ironworks Ltd	Executing Firm	133225
6	Stark Industries	Executing Firm	132940
7	ECC GCM	Clearing Firm	132941

*E.g.: To set limits for ACE Chemicals, the value keyed in the **Import CSV** under the **Clients Column** should be 132939.*

Client	Risk Limit	Start Date	End Date	Limit	Applies	Warning Tl	Netting	Product Gr	Products	Clearing Ac	Currency Type
132939	1	26/3/2020	31/12/2020	100000		80	Enabled	All	All	All	6

3) An example of the **Clearing Accounts** CSV:

	A	B	C
1	Clearing Account	Clearing House	Referenc
2	TAAEX	EEX	133186
3	TABEX	EEX	133188

*E.g.: To set a limit for a specific clearing account TABEX, the value keyed in under the **Clearing Account Column** should be 133188. To set a limit for all clearing accounts, the value keyed in under the **Clearing Account Column** should be All.*

Client	Risk Limit	Start Date	End Date	Limit	Applies	Warning T	Netting	Product Gr	Products	Clearing Accounts	Currency Type
132939	1	26/3/2020	31/12/2020	100000		80	Enabled	All	All	All	6
132939	2	27/3/2020	31/12/2020	10				All	All	All	
132939	4	NO EXPIRY	NO EXPIRY	500	Each Day	80	Enabled	97	2036;2037	133188	

4) An example of the **Products** CSV:

	A	B	C	D	E
1	Product Group	Product Group Reference	Product	Product Reference	
2	Power	97	Kansai Area Base Future	2036	
3	Power	97	Kansai Area Peak Future	2037	
4	Power	97	Tokyo Area Base Future	2034	
5	Power	97	Tokyo Area Peak Future	2035	

Note that the *Product Group Reference* is an anonymized code for the **Asset Class**, which is Japanese Power with reference of 97. The *Product Reference* is an anonymized code for the **specific Product**.

*E.g.: To set a limit for both Kansai Area Base Future and Peak Future products, the value keyed in under the **Product Groups Column** should be 97 while the value keyed in under the **Products Column** should be 2036;2037. To set a limit for all products, the value keyed in under the **Product Groups Column and Products Column** should be All.*

Client	Risk Limit	Start Date	End Date	Limit	Applies	Warning T	Netting	Product Gr	Products	Clearing Accounts	Currency Type
132939	1	26/3/2020	31/12/2020	100000		80	Enabled	All	All	All	6
132939	4	NO EXPIRY	NO EXPIRY	500	Each Day	80	Enabled	97	2036;2037	133188	

5) An example of the **Currency** CSV:

Currency Type	Reference
Euro	2
Yen	6

*E.g.: To set a limit for Yen, the value keyed in under the **Currency Column** should be 6.*

Client	Risk Limit	Start Date	End Date	Limit	Applies	Warning T	Netting	Product Gr	Products	Clearing Accounts	Currency Type
132939	1	26/3/2020	31/12/2020	100000		80	Enabled	All	All	All	6

The CSV file is then uploaded using the *Import Risk Limits* function.

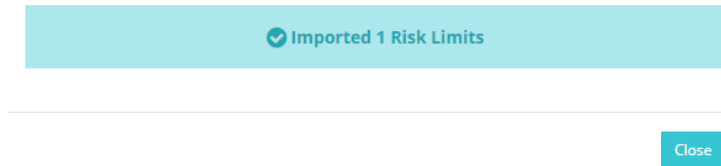
≡ IMPORT / EXPORT

 Import Risk Limits

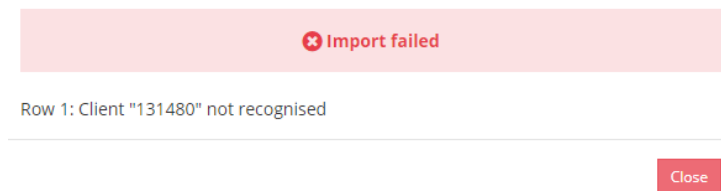
 Export Risk Limits

The import process is generally quick but may take longer for a first time import or if an error was present.

Successful Import:



Failed Import



6.3.11.2 Important Notes on Importing Limits

- 1) Risk limits for **future** dates can be imported but will show as **Not Yet Active** in the *Inactive* page as per Section 3.6.
- 2) Importing a Risk Limit will **inactivate** any **existing active limits**.
- 3) Consider exporting an existing Risk Limit and using it as a **template** for new risk limits to reduce the risk of import errors

6.3.11.3 Exporting Limits and Other Information

CSV files can be exported from the Risk Manager Menu. These values can be used on their own and can also be used to help fill in the Import File for Upload.

Below is a list of what can be exported by clicking the *Export Risk Limits* button:

File	Content List
Risk Limit Types	Risk Limit type, and their reference code
Clients	Client, client type (trading client or clearing client), and their reference code
Clearing Accounts	Clearing Account, associated clearing house (EEX), and their reference code
Product	Product Group, and its reference code, Products and their reference code
Currencies	Currency Type, and their reference code

≡ IMPORT / EXPORT

 Import Risk Limits

 Export Risk Limits

Reference

 Risk Limit Types

 Clients

 Clearing Accounts

 Products

 Currencies

7. Trades Page

For clearing firm users, the “*Trades Page*” will reflect T-day trades of their clients and each client’s clearing accounts.

TRADES

March 28, 2020 - April 3, 2020 All 0 Rejected 1 [Advanced Search](#)

25 records per page [Columns](#) [Export](#)

Date	Contract	Asset Class	Product	Price	Options	Quantity	Buyer Firm	Buyer Account	Buyer Broker	Seller Firm	Seller Account	Seller Broker	Origin	Trade Type	Status
2020-04-02 16:42	KABF APR20	Power	Kansai Area Base Future	¥3620		5				Stark Industries	ABC Bank Ltd (TAAEX) Linked	IDB Brokerage	Block	Future	Rejected
2020-04-02 16:40	KABF APR20	Power	Kansai Area Base Future	¥3620		1				Stark Industries	ABC Bank Ltd (TAAEX) Linked	IDB Brokerage	Block	Future	Rejected
2020-03-31 18:09	KABF APR20	Power	Kansai Area Base Future	¥100		10	ACE Chemicals	GCM Bank Ltd (TAAEX) Linked	IDB Brokerage				Block	Future	Rejected
2020-03-31 18:06	KABF APR20	Power	Kansai Area Base Future	¥100		10	ACE Chemicals	GCM Bank Ltd (TAAEX) Linked	IDB Brokerage	Ironworks Ltd	ABC Bank Ltd (333T)	IDB Brokerage	Block	Future	Rejected

Should users wish to view **historical trades** submitted, they could select a date range in the dropdown at the top left-hand corner of the page.

March 24, 2020 - March 24, 2020

- Today
- Yesterday
- Last 7 Days
- Last 30 Days
- This Month
- Last Month
- All Time
- Custom Range

Asset Class

Power

Power

25 records per page

[Apply](#) [Cancel](#)

Should users wish to search trades with more **specific search terms**, they could hit the “*Advanced Search*” link on the top right-hand corner of the page to display more detailed search terms.

Users could also select the relevant columns to be displayed in the list and export the trade list as csv.

March 25, 2020 - March 25, 2020

All Executed

Trade Id

Advanced Search

Asset class
--Select--

GCM
--Select--

Period
--Select--

Clearing Status
--Select--

Source
--Select--

Product
--Select--

Clearing House
--Select--

Trade Type
--Select--

Buyer Status
--Select--

Source Trade Id

Company
--Select--

Trader
--Select--

Origin
--Select--

Seller Status
--Select--

Search Clear

25 records per page

Columns Export

Date Contract Asset Class Clearing House Price Options Quantity Buyer Firm Seller Firm Origin Trade Type Status Trade

Users could refer to the live status of trades and time of execution (UTC) on the panel. The following table would highlight the statuses of trades:

Statuses	Description
Processing	Trade has been accepted and is now awaiting clearing
Complete	Trade has been processed in the clearing house and cleared
Cancelled	Trade has been requested to be cancelled and has been done so fully
Rejected	Trade has been rejected, EEX Asia Market Operations will assist. Contact: marketops@eexasia.com or +65 6206 9828
Part Rejected	Part of the trade has been rejected, EEX Asia Market Operations will assist. Contact: marketops@eexasia.com or +65 6206 9828
Processing (Post-ECC Open)/ Awaiting Approval	Trade is pending acceptance by the counterparties of the trade . EEX Asia Market Operations will assist. Contact: marketops@eexasia.com or +65 6206 9828
Fail Risk Assessment	Trade has failed risk assessment. EEX Asia Market Operations will assist. Contact: marketops@eexasia.com or +65 6206 9828

8. Trade Details Page

By searching or clicking the trade ID at the “*Trades*” page, users would be directed to the “*Trade Details*” page.

For Clearing Member users, the details shown will be for their client’s side of the trade.

Note: Clearing Members are referred to as Clearing Firm within the Portal.

⚙️ TRADE #JT141264 | MAR 24, 2020 18:00

Back

Details

⚙️ Trade Details

Trade Id:	JT141264
Trade Date:	Mar 24, 2020 18:00:45
Type:	Block
Source:	EEX Japan Power

⚙️ Trade Status

Added Date:	Mar 24, 2020 18:00
Status:	Complete
Clearing Trade Id:	BJT141264
EEX Reference:	1

⚙️ Seller

Trading Firm	Clarets Trading Firm Ltd
Clearing Firm	ABC Bank Ltd
Broker Firm	IDB Brokerage
Trader	Declan Rice
Clearing House	EEX
Broker	Bob Broker
Clearing Account	TABEX
Clearing Status	Approved

⚙️ Legs

Code	Product	Period	Quantity	Lots	Price
KABF APR20	Kansai Area Base Future	APR20	1	1	¥3620.00

9. Trading Sessions

The trading window for Japan Power Portal is **9am – 7pm JST/ 12am-10am UTC**.

Trade submission within the portal is only possible for **brokers** and transactions can only be submitted within this trading window.

Bilateral trades can only be manually registered with both counterparties approval after ECC opens (6am- 10am UTC in summer months/ 7am-10am UTC in winter months)

Brokers can submit trades for assigned clients (within authorizations set). *Please refer to Appendix 1 for a better view of trade flow.*

9.1 Pre-Opening Trading

- Pre-ECC open, trades will be available for Pre-Opening Trading.
- Pre-Opening trading is from **9am – 3pm JST/ 12am – 6am UTC** in summer months (CEST) and **9am – 4pm JST/ 12am-7am UTC** in winter months (CET).
- During Pre-Opening Trading, both Pre-Opening Limit checks and Margin/ Lots Limit checks are done.
- Trades will only be accepted if trade falls within both the Pre-Opening and Margin/ Lots limit checks.
- A rejection message will be shown to the brokers if the limit is not sufficient. An email alert will also be generated to show that a trade has been rejected. The EEX Asia Market Operations team will liaise with the clearing member.
- A trade that passes limit checks is accepted and will show a status of *“Processing”*
- *“Processing”* trades are queued for clearing at ECC.

9.2 ECC Open

- *“Processing”* trades will change to *“Cleared”* as they are submitted to the clearing house, ECC.
- Trade statuses other than Cleared will update accordingly, and EEX Asia Market Operations will be ready to assist with these trades.
- Trading window will close at **7pm JST/ 10am UTC** and will re-open the next trading day at **9am JST/12 am UTC**.
- During ECC-Opening Trading (6am-10am UTC in summer months/ 7am -10am UTC in winter months), only Margin/ Lots Limit check is done. Pre-Opening Limit check is deactivated.
- A rejection message will be shown to the brokers if the limit is not sufficient. An email alert will also be generated to show that a trade has been rejected.
- The EEX Asia Market Operations team will liaise with the clearing member. Contact: marketops@eexasia.com or +65 6206 9828.

10. Clearing Member Relationship Types Within Portal

Several relationship types can be defined for a Clearing Firm. Among these are:

- i) Trading Firms (*Executing Firms*) accessing EEX via an Agency model
- ii) Trading Firms (*Executing Firms*) accessing EEX via NCM relationships
- iii) Clearing Firms that are linked to the CM via omnibus accounts (Agency or NCM)

Clearing Members should provide details of both Trading Firm and Clearing Firm relationships to:

- i) EEX for NCM relationships: Contact: MemberReadiness@ecc.de
- ii) EEX Asia for Agency relationships: Contact: marketops@eexasia.com, +65 6206 9828

10.1 Sub-Accounts

References for sub-account allocation will appear in the Text 1 and Text 2 field within C7.

Please provide EEX Asia the references that you would like to appear in these fields for your internal account allocation management.

Once provided, the sub-accounts will be mapped within our systems.

The display will be e.g.: AAAEX (12345), where 12345 is the subaccount.

10.2 Omnibus Accounts

Omnibus relationships between Clearing Firms can be established on Portal. A diagram illustrating the relationship is as below:



Where *Clearing Firm*: GCM Bank Ltd provides the Omnibus Account to their client, *Clearing Firm*: ABC Bank Ltd.

Clearing Firm: ABC Bank Ltd then provides the account to their client, *Trading Firm*: ACE Chemicals.

As GCM Bank Ltd, a Risk Limit can be set for ABC Bank Ltd, like that of a Trading Firm.

10.2.1 As GCM Bank Ltd

In this example, *ABC Bank Ltd* provides *ACE Chemicals* with an account: *TAAEX* through an omnibus account provided by *GCM Bank Ltd*.

GCM Bank Ltd can then set a Margin Risk Limit for *ABC Bank Ltd* without visibility to *ABC Bank Ltd*'s clients.

≡ RISK MANAGEMENT FOR GCM BANK LTD

Showing 1 to 4 of 4 Clients

Client	Type
ACE Chemicals	Executing Firm
Clarets Trading Firm Ltd	Executing Firm
Hammers Trading Corp	Executing Firm
ABC Bank Ltd	Clearing Firm

Showing 1 to 4 of 4 Clients



TEST

Acting as GCM
GCM Bank Ltd

Home Dashboard Trades Risk Manager Help

Risk Manager - Add Risk Limit

≡ ADD RISK LIMIT FOR ABC BANK LTD

Type	Margin	Dates	March 30, 2020 to March 30, 2020
Limit	¥ 1500000	Warning Threshold	80 %
		Netting	<input checked="" type="radio"/> Enabled <input type="radio"/> Disabled
Product Groups	All Product Groups		<input checked="" type="checkbox"/> All
Clearing Accounts	All Clearing Accounts		<input checked="" type="checkbox"/> All

Submit Cancel

Risk Manager - Risk Limits

Add Back

Risk Limit Added

RISK LIMITS FOR ABC BANK LTD

Show 10 Risk Limits per page Search:

Type	Dates	Limit	Threshold	Netting	Used	Products	Accounts	Actions
Margin	30 Mar 20	¥ 1500000	80%	Enabled	0 / 0	All	All	
Margin	30 Mar 20	¥ 1500000	80%	Enabled	0 / 0	All	All	

Showing 1 to 2 of 2 Risk Limits

<< < 1 > >>

ABC Bank Ltd is not able to see the limits set against them by *GCM Bank Ltd* within Portal.

10.2.2 As ABC Bank Ltd

Trading Firms with a relationship to *ABC Bank Ltd* will be visible.

If *ABC Bank Ltd* provides an omnibus account to another CM (in screenshot below as *ECC GCM*), the setup will be the same as that of *GCM Bank Ltd* in Section 7.2.1

RISK MANAGEMENT FOR ABC BANK LTD

Show 10 Clients per page Search:

Client	Type	Risk Limited
ACE Chemicals	Executing Firm	Active Limit
Clarets Trading Firm Ltd	Executing Firm	Default Limit
Hammers Trading Corp	Executing Firm	Default Limit
Ironworks Ltd	Executing Firm	Active Limit Trades Accepted
Stark Industries	Executing Firm	Active Limit Trades Accepted Trades Rejected
ECC GCM	Clearing Firm	Default Limit

Showing 1 to 6 of 6 Clients

<< < 1 > >>

DEFAULT LIMIT

☒ Default Limit Enabled

Trades will be Rejected

Disable Default Limit

View Rejected Trades

ACTIONS

Add for multiple Clients


Delete all Risk Limits

A Risk Limit can then be added for *ACE Chemicals*.

10.2.4 Trade View as ABC Bank Ltd

Viewing into Trade Details of JT141402:

Trade Details

 TRADE #JT141402 | MAR 31, 2020 18:09

Details

Trade Details

Trade Id:	JT141402
Trade Date:	Mar 31, 2020 18:09:31
Type:	Block
Source:	EEX Japan Power

Trade Status

Added Date:	Mar 31, 2020 18:09
Status:	Rejected
Clearing Trade Id:	BJT141402

Buyer

Trading Firm	ACE Chemicals
Clearing Firm	ABC Bank Ltd
Broker Firm	IDB Brokerage
Trader	Ace Trader
Clearing House	EEX
Broker	Bob Broker
Clearing Account	TAAEX
Clearing Account Type	Linked

Legs

Code	Product	Period	Quantity	Lots	Price
KABF APR20	Kansai Area Base Future	APR20	10	10	¥100.00

10.2.5 Trade View as GCM Bank Ltd

GCM Bank Ltd could see the Trade Details executed by *ABC Bank Ltd* but is not able to see the counterparty details.

Viewing into Trade Details of the same trade, JT141402:

Trade Details		Trade Status	
Trade Id:	JT141402	Added Date:	Mar 31, 2020 18:09
Trade Date:	Mar 31, 2020 18:09:31	Status:	Rejected
Type:	Block	Clearing Trade Id:	BJT141402
Source:	EEX Japan Power		

Buyer	
Clearing Firm	GCM Bank Ltd
Broker Firm	IDB Brokerage
Clearing House	EEX
Broker	Bob Broker
Clearing Account	TAAEX
Clearing Account Type	Shared

Legs					
Code	Product	Period	Quantity	Lots	Price
KABF APR20	Kansai Area Base Future	APR20	10	10	¥100.00

Note that even if *GCM Bank Ltd* has *ACE Chemicals* as a client, the Omnibus Relationship via *ABC Bank Ltd* will not affect the relationship between *GCM Bank Ltd* and *ACE Chemicals* on the Risk Manager.

Risk Manager

≡

RISK MANAGEMENT FOR GCM BANK LTD

Show

10

Clients per page

Search:

Client	Type
ACE Chemicals	Executing Firm
Clarets Trading Firm Ltd	Executing Firm
Hammers Trading Corp	Executing Firm
ABC Bank Ltd	Clearing Firm

≡

DEFAULT LIMIT

⏏

Default Limit Disabled

✔

Trades will be Accepted

✓

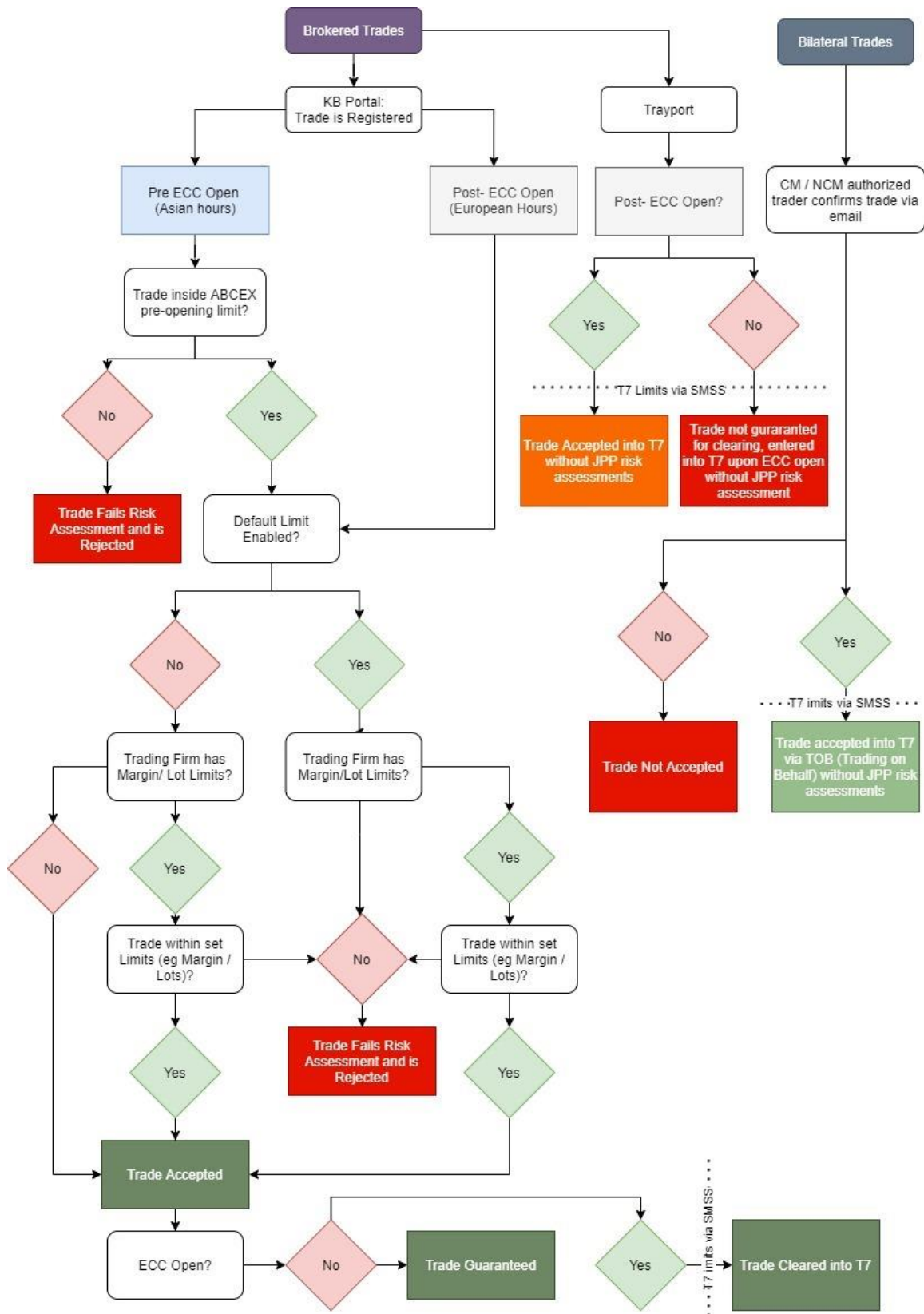
Enable Default Limit

?

≡

ACTIONS

Appendix 1: JPP Risk Assessment Flowchart



Appendix 2: Document History

Version	Date	Summary of Changes	Author	Approver
1	14/05/2020	First Version	EEX Asia Market Operations	Ray Ang Zhi Rui, EEX Strategy
2	03/03/2021	<ul style="list-style-type: none"> • Addition of clarity for risk assessment flow for JPP Products • Addition of clarity for Default Limits • Addition of Lots Limit in addition to Margin Limit • Addition of clarity of required information, forms and verifications for JPP setups • Addition of time ranges for limits, specific timings in UTC for Pre-Opening / Post-Opening Clearing • Removal of Dashboard and Audit Log function (currently unavailable within JPP Portal) • Rearrangement of topic flow 	EEX Asia Market Operations	Ray Ang Zhi Rui