

## ECC updates Initial Margin Spot Market Parameter

### Summary

As result of a regular parameter review, ECC plans to adjust the parameters for the Initial Margin Spot Market (IMSM) as of 6 March 2025 as follows:

The new parameters applicable will be:

Parameter	Current	New
$\alpha$ (multiplier for statistical component)	1.6	1.8
$\beta$ (multiplier for maximum component)	1.5	1.6

All other IMSM model parameters remain unchanged.

### Adjustment Process

The new value for the multiplier  $\alpha$  applied on the statistical component and  $\beta$  applied on the maximum component of the Initial Margin Spot Market (IMSM) will be used for the first time in the IMSM calculation on 6 March 2025. The resulting IMSM will be visible in the ECC Member Area on this day at around 15:00. The IMSM amount will come into effect as part of the payment run the following morning 7 March 2025.<sup>1</sup>

### Information

Members' impact in IMSM requirements can be calculated using the Initial Margin Spot Market Sample Calculator on the [ECC Website](#). Members who want to calculate the IMSM using the Initial Margin Spot Market Sample Calculator have to use a correct parameter configuration in the parameter sheet in the calculator for the respective calculation day according to the table above. For assistance, please contact [clearing@ecc.de](mailto:clearing@ecc.de).

The calculator and the ECC Risk Parameters file on the ECC Website will be replaced with the final parameters on 6 March 2025.

### CONTACT

European Commodity  
 Clearing AG  
 T +49 341 24680-444  
[clearing@ecc.de](mailto:clearing@ecc.de)

<sup>1</sup> Calculation Details of the Initial Margin Spot Market (IMSM) can be found in the [ECC Spot Market Margining Document](#) available for [download](#) on the [ECC website](#).