

# Spot Initial Margin Parameter Update

## 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 2023 as follows:

The new parameters applicable will be:

Parameter	Current	New
$\alpha$ (multiplier for statistical component)	1.9	1.6
$\beta$ (multiplier for maximum component)	1.6	1.5

All other IMSM model parameters remain unchanged.

### Contact

European Commodity Clearing AG  
Clearing & Settlement  
Phone: +49 341 24680-444  
E-mail: [clearing@ecc.de](mailto:clearing@ecc.de)

## 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 2024, coming into effect the following day, 7 March 2024 (Thursday).<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 within 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, as well as the ECC Risk Parameters file on the ECC Website, will be replaced to contain the final parameters on 6 March 2024.

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<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.