

## ■ Test on the position transfer process for Powernext futures contracts

As already announced in December 2008, the clearing of all French power contracts (Day-Ahead and Futures) will be transferred to the European Commodity Clearing (ECC AG).

Open positions on Powernext® Futures (except positions in delivery during the month of the transfer date) will be transferred from LCH.Clearnet SA to ECC AG.

On the last day of trading, Powernext SA will provide to Powernext® Futures clearers, for validation, a file setting out the open positions on Futures to be transferred to the ECC clearer account opened within ECC clearing system. Powernext® Futures clearers will have to check the futures open position on their daily position file, available on Opera FTP server and Powernext back-office website.

The position file sets out the open positions recorded in the LCH.Clearnet SA clearing system (namely ECS). In the absence of any complaint from the clearer on the file content, within the period of time described in the “Deed of Transfer”, LCH.Clearnet SA will consider that the file is validated by the clearer.

LCH.Clearnet SA would like to offer to Powernext® Futures clearers the possibility of testing the transfer process on **Friday 27<sup>th</sup> February 2009**.

Participation in this test is strongly recommended, and could be useful for each Powernext® Futures clearer to check the operational process for the transfer of its open positions from LCH.Clearnet SA accounts to ECC AG accounts.

**During the test, as a clearer, you will only be required to check the test position file provided to you by Powernext SA on the 27<sup>th</sup> February (located in a “test” folder, on the production FTP opera server or on <https://backoffice.powernext.fr>). If you agree with the futures open positions to be transferred, then no other action is required on your part.**

To take part in this test, we kindly request you to **provide us with the details of the designated contact person in charge of this test** (Company name, Contact name, e-mail address and phone number). The deadline to be registered as a participant for the aforementioned test is **Friday 20<sup>th</sup> February 2009**.

Please contact or address any correspondence to your LCH.Clearnet SA Energy account manager: Mr Michel Bokobza Tel: +33 (0)1 70 37 65 55 or [michel.bokobza@lchclearnet.com](mailto:michel.bokobza@lchclearnet.com)

**Contacts:** [lchclearnetsa\\_info@lchclearnet.com](mailto:lchclearnetsa_info@lchclearnet.com)

>> For more information, please visit our web site: [www.lchclearnet.com](http://www.lchclearnet.com)

# Testing planning<sup>1</sup>

In order to facilitate the final migration, a test will take place on the **27<sup>th</sup> February 2009**. The aim is to produce a dummy open positions file under the same format as the one that will be used for the real transfer on the production environment at the migration target date.

## Test schedule

- **On D** (27<sup>th</sup> February 2009), each clearer will be provided by Powernext SA between 6:30 pm CET and 7:00 pm CET the daily position file (the file to look at is called "20090227\_PNX\_xxxPOS.csv" when xxx is for the clearer code) in a "test" folder, on the production FTP opera server or on <https://backoffice.powernext.fr>. All the futures open positions contained in the file will be transferred to ECC AG.
- **On D+1** (Monday 2<sup>nd</sup> of March 2009): the clearer shall notify LCH.Clearnet SA of any dispute related to the content of the file, at the latest at **5:00 pm CET on D+1**. Without dispute raised by the clearer, LCH.Clearnet SA will consider that the open positions are confirmed.
- **On D+2** (Tuesday 3<sup>rd</sup> of March 2009): LCH.Clearnet SA will confirm the closure of all futures open positions in LCH Clearnet SA clearing system via a General Information. A new position file will be provided to clearers after the transfer, on the same location mentioned above.

For further information on the termination of clearing services for Powernext markets, please refer to the initial general information sent in December 2008 including templates models to fill in:

[http://www.lchclearnet.com/Images/GI%20PWX%20Termination%20of%20clearing%20services\\_tcm6-47481.pdf](http://www.lchclearnet.com/Images/GI%20PWX%20Termination%20of%20clearing%20services_tcm6-47481.pdf)

## Reminder of the contractual process

All Powernext<sup>®</sup> Futures clearers need to sign the document called "Deed of transfer" which organised the transfer of open positions between LCH.Clearnet SA, ECC AG, Powernext SA and the new "ECC AG clearer", if any.

The "Deed of transfer" documents have been sent to Powernext<sup>®</sup> Futures clearers (two versions have been prepared one related to individual clearer and one related to general clearer).

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<sup>1</sup> Only applies to Powernext<sup>®</sup> Futures clearers who have positions to transfer to ECC. No transfer for Powernext Day-Ahead clearers will be tested.

**Contacts:** [Ichclearnetsa\\_info@lchclearnet.com](mailto:Ichclearnetsa_info@lchclearnet.com)

>> For more information, please visit our web site: [www.lchclearnet.com](http://www.lchclearnet.com)

## Useful contacts

For any general questions you may have on the process of termination of clearing services for Powernext Markets, please contact or address any correspondence to your LCH.Clearnet SA Energy account manager:

### **LCH.Clearnet SA**

Mr Michel Bokobza

Tel: +33 (0)1 70 37 65 55

[michel.bokobza@lchclearnet.com](mailto:michel.bokobza@lchclearnet.com)

For Membership information

Tel: +33 (0)1 70 37 67 60

[lchclearnetsa\\_membership@lchclearnet.com](mailto:lchclearnetsa_membership@lchclearnet.com)

For operational and test related questions, please contact or address any correspondence to Powernext SA Market Operations:

### **Powernext SA**

Tel: +33 (0)1 73 03 96 26

[futures@powernext.com](mailto:futures@powernext.com)

**Contacts:** [lchclearnetsa\\_info@lchclearnet.com](mailto:lchclearnetsa_info@lchclearnet.com)

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