

## **9-14 KELER CCP's Announcement**

Basic and Additional Financial Collateral  
requirements, Liquidity  
Currency Caution, Naming the Principal

**Effective from: 01<sup>st</sup> July 2024**

According to KELER CCP Ltd.'s General Business Rules, KELER CCP Ltd. approved the **basic financial collateral (BFC)**, **additional financial collateral (AFC)** and **liquidity currency caution (LCC)** requirements as listed below and discloses the limit for naming the principals.

## Basic Financial Collateral

### Derivative markets

Section	BFC
BSE Share	10,000,000 HUF
BSE Financial	10,000,000 HUF
BSE Commodity	10,000,000 HUF

### Cash markets

Section	BFC
T+2 Share, BÉT MTF Market (BÉTa, Xtend) <sup>1</sup>	10,000,000 HUF
T+2 Debt, XBond and MTS Market <sup>2</sup>	10,000,000 HUF

### Gas market

Section	BFC
Balancing Clearing	30,000 EUR
Trading Platform	30,000 EUR
CEGEEEX spot market	30,000 EUR
HUDEX/Gas market	30,000 EUR

### Energy market

Section	BFC
EEX derivative market	
• EUR settled products	40,000 EUR
• GBP settled products	40,000 GBP
EEX spot market	
• EUR settled products	40,000 EUR
• GBP settled products	40,000 GBP
EPEX SPOT SE Market	
• EUR settled products	40,000 EUR
• GBP settled products	40,000 GBP
HUDEX/Power physical futures market	40,000 EUR

<sup>1</sup> Applied value in case of membership either or both at BSE T+2 Share Section and BÉT MTF Market

<sup>2</sup> Applied value in case of membership either or both at BSE T+2 Debt, Xbond and MTS Market

Section	BFC
HUPX spot market	40,000 EUR
PXE spot market	
• EUR settled products	40,000 EUR
PXE derivative market	
• EUR settled products	40,000 EUR
SEEPEX spot market	40,000 EUR
BSP spot market	40,000 EUR
SEMOpX spot market	
• EUR settled products	40,000 EUR
• GBP settled products	40,000 GBP
NOREXECO derivative market	
• EUR settled products	40,000 EUR

Energy market Non-clearing Members will receive a certain amount of reduction in the basic financial collateral required when entering into multiple energy markets. When a Non-clearing Member enters at least 3 markets (see the list above), from the entrance to the third market the basic financial collateral is 50% of the original basic financial collateral (20,000 EUR/market). In case of GBP markets there is no reduction.

**Example 1:** *ABC Non-clearing Member enters into the following markets:*

- *EEX derivative market - GBP settled products*
- *SEMOpX spot market - GBP settled products*
- *EPEX spot market - GBP settled products*

*The basic financial collateral requirement of ABC NCM is: 120,000 GBP (3 x 40,000 GBP). There is no reduction.*

**Example 2:** *ABC Non-clearing Member enters into the following markets:*

- *EPEX SPOT market - GBP settled products*
- *EEX SPOT market - EUR settled products*
- *SEEPEX spot market*
- *NOREXECO futures market - EUR settled products*

*The basic financial collateral requirement of ABC NCM is: 40,000 GBP + 40,000 EUR + 40,000 EUR (=40,000 GBP + 40,000 EUR + 2 x 20,000 EUR).*

**Example 3:** *ABC Non-clearing Member enters into the following markets:*

- *EEX SPOT market - EUR settled products*
- *EEX derivative market - EUR settled products*
- *EPEX SPOT market - capacity auction*
- *SEEPEX spot market*
- *SEMOpX spot market - EUR settled products*

The basic financial collateral requirement of ABC NCM is: 140,000 EUR (=2 x 40,000 EUR + 3 x 20,000 EUR)

Example 4: ABC Non-clearing Member already entered into the following markets, and wants to expand to BSP\_SEEPEX spot market:

- SEEPEX spot day-ahead market segment
- BSP spot day-ahead market segment

The current basic financial collateral requirement of ABC NCM is: 80.000 EUR (=2x40.000 EUR).

- new market segment: BSP-SEEPEX spot intraday market segment

The new basic financial collateral requirement of ABC NCM is: 80.000 EUR.

## Additional Financial Collateral

### I. Incomplete reporting obligation

According to KELER CCP Ltd.'s effective General Business Rules in case of relation establishment or the annual reporting obligation KELER CCP requests the duly signed financial statements with the auditors' report signed by the auditor from its potential and already (Non-)clearing Members. Without these documents the joining request is declined, in case of (Non-)clearing Membership the member's clearing right is suspended, and after 30 days (Non-)clearing Membership Agreement is terminated.

According to KELER CCP Ltd.'s effective General Business Rules in case of relation establishment or the annual reporting obligation one-time additional financial collateral amount is imposed in the following cases and markets for its all (Non-)clearing Members:

	In case of BÉT derivative and Multinet (spot) market clearing membership	In case of gas - and energy market (non-)clearing membership
In case of not submitting KYC (Know Your Customer)	10.000.000 HUF	30.000 EUR
In case of incomplete reporting obligation (e.g. missing corporate signature on financial statements or missing signature on the audit's report etc.)	10.000.000 HUF	30.000 EUR
In case of annual reporting obligation, within 15 <sup>th</sup> day of the reporting deadline or in case of modified deadline, from the reporting period deadline to the actual submitting duly signed financial statements	10.000.000 HUF	30.000 EUR

In case of a new member, if the applicant's registration process on the Registry Court submitted within 6 months before the submission of the (non-)clearing membership application, KELER CCP Ltd. refrains from the audited financial statement (the KYC (Know-Your-Customer) questionnaire must be provided). However, these (Non-)clearing Members are obliged to provide the audited financial statement after 6 months, from the date of registration on the Registry Court, for KELER CCP Ltd. In case the (Non-)clearing Member does not provide its **audited** financial statement after 6 month, KELER CCP Ltd. suspends the (Non-)clearing Member's clearing right **and after 30 days it is terminated**, in line with KELER CCP Ltd's General Business Rules.

In case of the new comer (Non-)clearing Member, registered on the Registry Court within 6 months, the Non-clearing Member's limit due to individual risk assessment is zero, in case of gas market clearing membership the amount of additional financial collateral due to credit rating is equal to the applied amount of the very high rating category seen in the table below in point II.

Newcomers registered on the Registry Court for more than 6 months cannot be admitted without **audited** financial statement.

II. Based on credit risk assessment on gas market

For the gas market clearing members - based the internal credit rating result, taken into account the annual financial statement and KYC (Know Your Customer) questionnaire - an additional financial collateral could be imposed for balancing clearing purpose.

Please find in the table below the additional financial collateral amounts for each credit rating category.

Rating category	Amount of additional financial collateral (EUR)
Very low	-
Low	34.000
Medium	68.000
High	135.000
Very high	270.000

The additional financial collateral amounts in the table above, will be determined for new clearing members of Balancing Clearing during the registration process.

For existing clearing members of the Balancing Clearing, the amount of the additional financial collateral will be determined within 60 calendar days after the deadline of reporting obligation, which shall be settled within 5 business days.

The additional financial collateral can be fulfilled in security and currency based on the effective condition lists about the acceptance of instruments.

## **Liquidity Currency Caution**

Currently not applied!

## **Naming the Principal**

In line with KELER CCP Ltd.'s General Business Rules the applied limit for naming the Principals is: 30,000,000 HUF.

## **Other provisions**

KELER CCP has the right to amend this Announcement and publishes the amended Announcement on its website 5 days before the effectiveness.

Budapest, 26<sup>th</sup> June 2024

KELER CCP Ltd.