

KELER CCP's Announcement - No. 67/2017.

Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 04 October 2017

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below. The requirements will become **effective from 04 October 2017**.

SPAN parameters

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount between trading months	Spread parameters between trading months
CAD/HUF	V104	X			all trading months	7	HUF	1 000	80%	2,8
CHF/HUF	V/W15	X	X	X	all trading months	7,5	HUF	1 000	70%	4,5
CZK/HUF	V19	X			all trading months	0,45	HUF	100 000	70%	0,27
EUR/HUF	V/W16	X	X	X	all trading months	8	HUF	1 000	70%	4,8
GBP/HUF	V/W14	X	X		all trading months	12	HUF	1 000	80%	4,8
JPY/HUF	V17	X		X	all trading months	8,5	HUF	1 000	80%	3,4
NOK/HUF	V103	X			all trading months	1,1	HUF	10 000	70%	0,66
PLN/HUF	V41	X			all trading months	2,4	HUF	10 000	70%	1,44
TRY/HUF	V/W43	X	X	X	all trading months	3,3	HUF	1 000	70%	1,98
USD/HUF	V/W12	X	X	X	all trading months	9,5	HUF	1 000	80%	3,8
AUD/USD	V/W48	X	X	X	all trading months	0,027	USD	1 000	80%	0,0108
AUD/JPY	V/W95	X	X		all trading months	3,4	JPY	1 000	80%	1,36
AUD/CAD	V/W97	X	X		all trading months	0,035	CAD	1 000	80%	0,014
AUD/CHF	V/W98	X	X		all trading months	0,025	CHF	1 000	80%	0,01
CAD/CHF	V/W102	X	X		all trading months	0,025	CHF	1 000	80%	0,01
CAD/JPY	V51	X		X	all trading months	3,6	JPY	1 000	80%	1,44
CHF/JPY	V30	X			all trading months	4	JPY	1 000	80%	1,6
CHF/PLN	V/W80	X	X		all trading months	0,14	PLN	1 000	60%	0,112
EUR/AUD	V/W100	X	X		all trading months	0,045	AUD	1 000	80%	0,018
EUR/CAD	V/W101	X	X		all trading months	0,045	CAD	1 000	80%	0,018
EUR/CHF	V/W23	X	X	X	all trading months	0,035	CHF	1 000	70%	0,021
EUR/CZK	V34	X		X	all trading months	0,9	CZK	1 000	40%	1,08
EUR/GBP	V/W24	X	X		all trading months	0,03	GBP	1 000	80%	0,012
EUR/HRK	V52	X			all trading months	0,25	HRK	1 000	0%	0,5
EUR/JPY	V/W22	X	X	X	all trading months	4,5	JPY	1 000	80%	1,8
EUR/NOK	V32	X			all trading months	0,3	NOK	1 000	70%	0,18

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount between trading months	Spread parameters between trading months
EUR/PLN	V/W33	X	X	X	all trading months	0,14	PLN	1 000	50%	0,14
EUR/RON	V44	X		X	all trading months	0,14	RON	1 000	0%	0,28
EUR/RSD	V94	X			all trading months	4	RSD	1 000	0%	8
EUR/RUB	V54	X			all trading months	3	RUB	1 000	50%	3
EUR/SEK	V31	X			all trading months	0,35	SEK	1 000	80%	0,14
EUR/TRY	V/W45	X	X	X	all trading months	0,2	TRY	1 000	50%	0,2
EUR/USD	V/W21	X	X	X	all trading months	0,035	USD	1 000	80%	0,014
GBP/AUD	V/W81	X	X		all trading months	0,06	AUD	1 000	80%	0,024
GBP/CAD	V/W99	X	X		all trading months	0,06	CAD	1 000	70%	0,036
GBP/CHF	V/W29	X	X	X	all trading months	0,05	CHF	1 000	80%	0,02
GBP/JPY	V/W28	X	X	X	all trading months	6	JPY	1 000	80%	2,4
GBP/PLN	V/W82	X	X		all trading months	0,2	PLN	1 000	80%	0,08
GBP/SEK	V39	X			all trading months	0,4	SEK	1 000	80%	0,16
GBP/TRY	V/W105	X	X		all trading months	0,25	TRY	1 000	60%	0,2
GBP/USD	V/W27	X	X	X	all trading months	0,05	USD	1 000	80%	0,02
NZD/JPY	V96	X			all trading months	3,2	JPY	1 000	80%	1,28
USD/BRL	V56	X			all trading months	0,15	BRL	1 000	0%	0,3
USD/CAD	V/W49	X	X	X	all trading months	0,043	CAD	1 000	80%	0,0172
USD/CHF	V/W25	X	X	X	all trading months	0,03	CHF	1 000	80%	0,012
USD/CZK	V38	X			all trading months	0,8	CZK	1 000	80%	0,32
USD/JPY	V/W26	X	X	X	all trading months	4,1	JPY	1 000	80%	1,64
USD/MXN	V57	X			all trading months	0,8	MXN	1 000	80%	0,32
USD/NOK	V36	X			all trading months	0,27	NOK	1 000	80%	0,108
USD/PLN	V/W37	X	X		all trading months	0,13	PLN	1 000	70%	0,078
USD/RUB	V55	X			all trading months	2,5	RUB	1 000	50%	2,5
USD/SEK	V35	X			all trading months	0,3	SEK	1 000	80%	0,12
USD/TRY	V/W47	X	X	X	all trading months	0,16	TRY	1 000	60%	0,128
USD/UAH	V59	X			all trading months	1	UAH	1 000	0%	2

Applied exchange rates:

Currency	Exchange rate
AUD	210
BRL	83
CAD	210
CHF	270
CZK	12
EUR	310
GBP	345
HRK	42
JPY	2,4
MXN	15
NOK	33
PLN	73
RON	67
RSD	3
RUB	5
SEK	33
TRY	75
USD	260
UAH	10

Initial margin calculation for a futures contract (HUF):

*Price change range * contract size * exchange rate*

Initial margin calculation for two futures contracts with spread discount (HUF):

*2 * Price change range * contract size * exchange rate * (1 - spread discount[%])*

Note:

Short option minimum price is 10% of initial margin for all option products.

Volatility scan range for all option products (+/-) 10%.

Method of margining: **Netting**.

Additional margin for delivery month: -

Spreads between products: -

Budapest, 29 September 2017