

KELER CCP's Announcement – No. 57/2022.

Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 28 March 2022

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below.

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	17.360	HUF	1 000	0%	34.720
CHF/HUF	V/W15	X	X	X	all t.m.	20.000	HUF	1 000	80%	8.000
CZK/HUF	V19	X			all t.m.	0.710	HUF	100 000	0%	1.420
EUR/HUF	V/W16	X	X	X	all t.m.	17.000	HUF	1 000	80%	6.800
GBP/HUF	V/W14	X	X		all t.m.	22.000	HUF	1 000	80%	8.800
JPY/HUF	V17	X		X	all t.m.	23.040	HUF	1 000	0%	46.080
NOK/HUF	V103	X			all t.m.	2.500	HUF	10 000	0%	5.000
PLN/HUF	V41	X			all t.m.	1.820	HUF	10 000	0%	3.640
TRY/HUF	V/W43	X	X	X	all t.m.	4.000	HUF	1 000	0%	8
USD/HUF	V/W12	X	X	X	all t.m.	21.00	HUF	1 000	80%	8.40
AUD/USD	V/W48	X	X	X	all t.m.	0.030	USD	1 000	0%	0.060
AUD/JPY	V/W95	X	X		all t.m.	3.800	JPY	1 000	0%	7.600
AUD/CAD	V/W97	X	X		all t.m.	0.035	CAD	1 000	0%	0.07
AUD/CHF	V/W98	X	X		all t.m.	0.030	CHF	1 000	0%	0.06
CAD/CHF	V/W102	X	X		all t.m.	0.030	CHF	1 000	0%	0.06
CAD/JPY	V51	X		X	all t.m.	4.000	JPY	1 000	0%	8.000
CHF/JPY	V30	X			all t.m.	2.480	JPY	1 000	0%	4.960
CHF/PLN	V/W80	X	X		all t.m.	0.244	PLN	1 000	0%	0.488
EUR/AUD	V/W100	X	X		all t.m.	0.066	AUD	1 000	0%	0.132
EUR/CAD	V/W101	X	X		all t.m.	0.060	CAD	1 000	0%	0.12
EUR/CHF	V/W23	X	X	X	all t.m.	0.022	CHF	1 000	0%	0.044
EUR/CZK	V34	X		X	all t.m.	1.103	CZK	1 000	0%	2.206
EUR/GBP	V/W24	X	X		all t.m.	0.03	GBP	1 000	0%	0.06
EUR/HRK	V52	X			all t.m.	0.074	HRK	1 000	0%	0.148
EUR/JPY	V/W22	X	X	X	all t.m.	3.550	JPY	1 000	0%	7.100
EUR/NOK	V32	X			all t.m.	1.000	NOK	1 000	0%	2.000
EUR/PLN	V/W33	X	X	X	all t.m.	0.173	PLN	1 000	0%	0.346
EUR/RON	V44	X		X	all t.m.	0.040	RON	1 000	0%	0.08

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/RSD	V94	X			all t.m.	1.200	RSD	1 000	0%	2.4
EUR/RUB	V54	X			all t.m.	31.092	RUB	1 000	0%	62.184
EUR/SEK	V31	X			all t.m.	0.345	SEK	1 000	0%	0.69
EUR/TRY	V/W45	X	X	X	all t.m.	1.382	TRY	1 000	0%	2.764
EUR/USD	V/W21	X	X	X	all t.m.	0.025	USD	1 000	80%	0.010
GBP/AUD	V/W81	X	X		all t.m.	0.060	AUD	1 000	0%	0.12
GBP/CAD	V/W99	X	X		all t.m.	0.060	CAD	1 000	0%	0.12
GBP/CHF	V/W29	X	X	X	all t.m.	0.050	CHF	1 000	0%	0.100
GBP/JPY	V/W28	X	X	X	all t.m.	6.500	JPY	1 000	0%	13
GBP/PLN	V/W82	X	X		all t.m.	0.235	PLN	1 000	0%	0.470
GBP/SEK	V39	X			all t.m.	0.400	SEK	1 000	0%	0.8
GBP/TRY	V/W105	X	X		all t.m.	2.140	TRY	1 000	0%	4.280
GBP/USD	V/W27	X	X	X	all t.m.	0.060	USD	1 000	0%	0.120
NZD/JPY	V96	X			all t.m.	3.262	JPY	1 000	0%	6.524
USD/BRL	V56	X			all t.m.	0.340	BRL	1 000	0%	0.680
USD/CAD	V/W49	X	X	X	all t.m.	0.049	CAD	1 000	0%	0.098
USD/CHF	V/W25	X	X	X	all t.m.	0.030	CHF	1 000	0%	0.06
USD/CZK	V38	X			all t.m.	1.000	CZK	1 000	0%	2.000
USD/JPY	V/W26	X	X	X	all t.m.	3.900	JPY	1 000	0%	7.8
USD/MXN	V57	X			all t.m.	1.500	MXN	1 000	0%	3.000
USD/NOK	V36	X			all t.m.	1.000	NOK	1 000	0%	2.000
USD/PLN	V/W37	X	X		all t.m.	0.248	PLN	1 000	0%	0.496
USD/RUB	V55	X			all t.m.	30.812	RUB	1 000	0%	61.624
USD/SEK	V35	X			all t.m.	0.500	SEK	1 000	0%	1.000
USD/TRY	V/W47	X	X	X	all t.m.	1.662	TRY	1 000	0%	3.324
USD/UAH	V59	X			all t.m.	1.031	UAH	1 000	0%	2.062

The above-mentioned products' initial margin contains a 25% procyclicality buffer.

Exceptions:

- CHF/HUF: 1%
- GBP/HUF: 3%
- EUR/HUF: 3%
- USD/HUF: 5%

Applied exchange rates:

Currency	Exchange rate
AUD	245
BRL	66
CAD	265
CHF	365
CZK	15
EUR	375
GBP	450
HRK	50
JPY	2.9
MXN	17
NOK	38
PLN	79
RON	76
RSD	4
RUB	4
SEK	35
TRY	24
USD	335
UAH	12

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 option products:

- CHF/HUF: (+/-) 11.30%
- EUR/HUF: (+/-) 1.14%
- EUR/USD: (+/-) 1.34%
- **USD/HUF: (+/-) 1.51%**
- for all the other option products: (+/-) 10%.

Method of margining: **Netting**.

Additional margin for delivery month: -

Spreads between products: -

Budapest, 25 March 2022

KELER CCP Ltd.