9-05 KELER CCP's Announcement

Margin requirements

Budapest Stock Exchange

Financial Section

Effective from: 27 April 2023

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.	22.000	HUF	1 000	80%	8.800
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.	18.000	HUF	1 000	80%	7.200
GBP/HUF	V/W14	X	X		all t.m.	24.000	HUF	1 000	80%	9.600
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.	2.471	HUF	10 000	0%	4.942
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.	24.00	HUF	1 000	80%	9.600
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.	5.540	JPY	1 000	0%	11.080
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.	0.024	CHF	1 000	0%	0.048
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/JPY	V/W22	X	X	X	all t.m.	4.815	JPY	1 000	0%	9.630
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.	0.049	RON	1 000	0%	0.098
EUR/RSD	V94	X			all t.m.	1.200	RSD	1 000	0%	2.4

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount be-tween trading months	Spread parameters between trading months
EUR/RUB	V54	X			all t.m.	11.206	RUB	1 000	0%	22.412
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.	2.074	TRY	1 000	0%	4.148
EUR/USD	V/W21	X	X	X	all t.m.	0.036	USD	1 000	80%	0.015
GBP/AUD	V/W81	X	X		all t.m.	0.065	AUD	1 000	0%	0.13
GBP/CAD	V/W99	X	X		all t.m.	0.061	CAD	1 000	0%	0.122
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.	6.890	JPY	1 000	0%	13,78
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.	2.384	TRY	1 000	0%	4.768
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.	0.042	CHF	1 000	0%	0.084
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.	7.650	JPY	1 000	0%	15.3
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.	10.645	RUB	1 000	0%	21.29
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.	1.994	TRY	1 000	0%	3.988
USD/UAH	V59	X			all t.m.	7.223	UAH	1 000	0%	14.446

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

Applied exchange rates:

Currency	Exchange rate
AUD	235
BRL	69
CAD	260
CHF	385
CZK	17
EUR	380
GBP	435
JPY	2.7
MXN	20
NOK	34
PLN	82
RON	77
RSD	4
RUB	5
SEK	34
TRY	19
USD	350
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 option products:

- CHF/HUF: (+/-) 14.13%
- EUR/HUF: (+/-) 1.42%
- EUR/USD: (+/-) 1.34%

- USD/HUF: (+/-) 1.88%
- for all the other option products: (+/-) 10%.

Method of margining**: Netting**.

Additional margin for delivery month: -

Spreads between products: -

Other provisions

KELER CCP has the right to amend this Announcement with immediate effect and publishes the amended Announcement on its website.

Budapest, 24 April 2023

KELER CCP Ltd.