

9-05 KELER CCP's Announcement

Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 21 September 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			minden lejáratban	10,190	HUF	1 000	0%	20,380
CHF/HUF	V/W15	X	X	X	m.l.	14,000	HUF	1 000	80%	5,600
CZK/HUF	V19	X			m.l.	0,511	HUF	100 000	0%	1,022
EUR/HUF	V/W16	X	X	X	m.l.	12,000	HUF	1 000	80%	4,800
GBP/HUF	V/W14	X	X		m.l.	17,000	HUF	1 000	80%	6,800
JPY/HUF	V17	X		X	m.l.	12,368	HUF	1 000	0%	24,736
NOK/HUF	V103	X			m.l.	1,29	HUF	10 000	0%	2,58
PLN/HUF	V41	X			m.l.	2,471	HUF	10 000	0%	4,942
TRY/HUF	V/W43	X	X	X	m.l.	1,41	HUF	1 000	0%	2,82
USD/HUF	V/W12	X	X	X	m.l.	15,000	HUF	1 000	80%	6,000
AUD/USD	V/W48	X	X	X	m.l.	0,024	USD	1 000	0%	0,048
AUD/JPY	V/W95	X	X		m.l.	3,461	JPY	1 000	0%	6,922
AUD/CAD	V/W97	X	X		m.l.	0,020	CAD	1 000	0%	0,04
AUD/CHF	V/W98	X	X		m.l.	0,016	CHF	1 000	0%	0,032
CAD/CHF	V/W102	X	X		m.l.	0,015	CHF	1 000	0%	0,03
CAD/JPY	V51	X		X	m.l.	3,550	JPY	1 000	0%	7,10
CHF/JPY	V30	X			m.l.	4,741	JPY	1 000	0%	9,482
CHF/PLN	V/W80	X	X		m.l.	0,124	PLN	1 000	0%	0,248
EUR/AUD	V/W100	X	X		m.l.	0,040	AUD	1 000	0%	0,080
EUR/CAD	V/W101	X	X		m.l.	0,030	CAD	1 000	0%	0,06
EUR/CHF	V/W23	X	X	X	m.l.	0,018	CHF	1 000	0%	0,036
EUR/CZK	V34	X		X	m.l.	0,300	CZK	1 000	0%	0,600
EUR/GBP	V/W24	X	X		m.l.	0,017	GBP	1 000	0%	0,034
EUR/JPY	V/W22	X	X	X	m.l.	4,719	JPY	1 000	0%	9,438
EUR/NOK	V32	X			m.l.	0,302	NOK	1 000	0%	0,604
EUR/PLN	V/W33	X	X	X	m.l.	0,071	PLN	1 000	0%	0,142
EUR/RON	V44	X		X	m.l.	0,034	RON	1 000	0%	0,068
EUR/RSD	V94	X			m.l.	0,580	RSD	1 000	0%	1,160

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/RUB	V54	X			m.l.	7,235	RUB	1 000	0%	14,470
EUR/SEK	V31	X			m.l.	0,22	SEK	1 000	0%	0,44
EUR/TRY	V/W45	X	X	X	m.l.	2,098	TRY	1 000	0%	4,196
EUR/USD	V/W21	X	X	X	m.l.	0,024	USD	1 000	80%	0,01
GBP/AUD	V/W81	X	X		m.l.	0,05	AUD	1 000	0%	0,1
GBP/CAD	V/W99	X	X		m.l.	0,043	CAD	1 000	0%	0,86
GBP/CHF	V/W29	X	X	X	m.l.	0,029	CHF	1 000	0%	0,058
GBP/JPY	V/W28	X	X	X	m.l.	5,943	JPY	1 000	0%	11,886
GBP/PLN	V/W82	X	X		m.l.	0,132	PLN	1 000	0%	0,264
GBP/SEK	V39	X			m.l.	0,312	SEK	1 000	0%	0,624
GBP/TRY	V/W105	X	X		m.l.	2,513	TRY	1 000	0%	5,026
GBP/USD	V/W27	X	X	X	m.l.	0,042	USD	1 000	0%	0,084
NZD/JPY	V96	X			m.l.	3,035	JPY	1 000	0%	6,07
USD/BRL	V56	X			m.l.	0,235	BRL	1 000	0%	0,47
USD/CAD	V/W49	X	X	X	m.l.	0,030	CAD	1 000	0%	0,060
USD/CHF	V/W25	X	X	X	m.l.	0,023	CHF	1 000	0%	0,046
USD/CZK	V38	X			m.l.	0,700	CZK	1 000	0%	1,400
USD/JPY	V/W26	X	X	X	m.l.	4,705	JPY	1 000	0%	9,410
USD/MXN	V57	X			m.l.	0,552	MXN	1 000	0%	1,104
USD/NOK	V36	X			m.l.	0,448	NOK	1 000	0%	0,896
USD/PLN	V/W37	X	X		m.l.	0,145	PLN	1 000	0%	0,290
USD/RUB	V55	X			m.l.	6,424	RUB	1 000	0%	12,848
USD/SEK	V35	X			m.l.	0,403	SEK	1 000	0%	0,806
USD/TRY	V/W47	X	X	X	m.l.	1,968	TRY	1 000	0%	3,936
USD/UAH	V59	X			m.l.	2,176	UAH	1 000	0%	4,352

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

Applied exchange rates:

Currency	Exchange rate
AUD	230
BRL	73
CAD	265
CHF	405
CZK	16
EUR	385
GBP	450
JPY	2,5
MXN	21
NOK	34
PLN	85
RON	78
RSD	4
RUB	4
SEK	33
TRY	14
USD	360
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, 19 September 2023

KELER CCP Ltd.