

## **9-07 KELER CCP's Announcement**

Margin requirements

MTS Market

**Effective from: 25 May 2023**

On basis of the General Business Rules of KELER CCP Ltd., KELER CCP Ltd. approved the margin requirements for the following products listed below.

## Government Bonds

In cases of government bonds, the margin requirement is based on the face value and maturity according to the following table.

| Maturity of Government Bonds | Initial margin to maximum price change (HUF/piece) |
|------------------------------|--|
| < 3 years                    | Face value (HUF) X 0.0496, minimum 1 HUF/piece     |
| 3-5 years                    | Face value (HUF) X 0.0617, minimum 1 HUF/piece     |
| 5-10 years                   | Face value (HUF) X 0.0798, minimum 1 HUF/piece     |
| 10-15 years                  | Face value (HUF) X 0.0659, minimum 1 HUF/piece     |
| 15 years <                   | Face value (HUF) X 0.0591, minimum 1 HUF/piece     |

## T-Bills

In cases of T-bills, the margin requirement is based on the face value according to the following table.

| Initial margin to maximum price change (HUF/piece) |
|--|
| Face value (HUF) X 0.0150, minimum 1 HUF/piece     |

## Bonds of Student Loan Centre

The margin requirement is based on the face value according to the following table.

| Currency of Face value of Student Loan Centre Bonds | Initial margin to maximum price change (HUF/piece) |
|---|--|
| HUF   | Face value (HUF) X 0.02, minimum 1 HUF/piece       |

## Corporate bonds

In cases of corporate bonds, the margin requirement calculation is based on the face value according to the following table.

| Currency of Face value of Corporate Bonds | Initial margin to maximum price change (HUF/piece) |
|---|--|
| HUF                                       | Face value (HUF) X 0.0759, minimum 1 HUF/piece     |
| EUR                                       | Face value (EUR) X 30.82, minimum 1 HUF/piece      |
| USD                                       | Face value (USD) X 28.73, minimum 1 HUF/piece      |

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

Others:

- SD-1 positions are not considered at margin calculation
- 100% spread is used at calculation of variation margin between different settlement days for same products
- 0% spread is used at calculation of variation margin between different products.

## Other provisions

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

Budapest, 23 May 2022

KELER CCP Ltd.