

KELER CCP's Announcement - No. 65/2018.
Balancing Clearing and Trading Platform
guarantee system

Effective from: 1 November 2018

According to KELER CCP Ltd.'s General Business Rules, KELER CCP Ltd. approved the **Balancing Clearing and Trading Platform's margin requirements** for its Clearing Members listed below. Requirements will become **effective from 1 November 2018**.

Turnover margin

- Considered previous period: 12 gas months.
- Percentage rate: 8%.
- Method for calculating the turnover: the value of the traded buy side transactions on Trading Platform, the value of the buy side imbalance positions. In case of foreign clearing members on the gas market, the value of VAT is 0%.
- Calculating turnover margin is based on the historical data of the value of the cumulated monthly data of the buy side turnover increased with the current value of VAT. In case of foreign clearing members the applied value of VAT is 0%.
- Minimum: for Balancing Clearing members only, 10,000,000 HUF.
- Minimum: for Balancing Clearing and Trading Platform members, 10,000,000 HUF.
- Maximum: system operator (TSO) licensee Balancing Clearing Member 750,000,000 HUF.

Limit coverage

$$\text{Limit coverage} = B/(1 + VAT) + \left(\sum_{i=1}^n E_{daily} + \sum_{i=1}^n T_{E_{daily}} + S_{previous\ month} + S_{K_{previous\ month}} \right)$$

where,

- B : collateral assets blocked with GAS trading purpose and KELER CCP being the beneficiary
- VAT : the current value of value-added tax. In this calculation, the value of VAT is 0% for the foreign clearing members
- E_{daily} : actual gas month daily cumulated financial position of imbalance transactions in the gas month
- T_E : actual gas month daily cumulated financial position based on the sell side of the market transactions in the gas month
- $S_{previous\ month}$: $E + (T_V - T_E)$ net financial position based on the previous month (settlement circle), T_V : actual gas month daily cumulated financial position based on the buy side of the market transactions in the gas month
- $S_{K_{previous\ month}}$: $(E + (T_V - T_E)) + E_{Correction}$ not settled net financial obligation based on the previous month (settlement circle) and not settled net financial obligation based on the previous month correction
- i : days of the actual month

Budapest, 28 September 2018

KELER CCP Ltd.