

**KELER CCP's Announcement -
No. 107/2020**
Balancing Clearing and Trading Platform
guarantee system

Effective from: 1 December 2020

According to KELER CCP Ltd.'s General Business Rules, KELER CCP Ltd. approved the **Balancing Clearing and Trading Platform's (TP) margin requirements** for its Clearing Members as listed below. Requirements will become **effective from 1 December 2020**.

- **Balancing Clearing**

- Turnover margin: Considered previous period: 12 gas months.
- Percentage rate: 3 %.
- Method for calculating the turnover: The effective VAT added value of the buy side imbalance positions. In case of foreign Clearing Members on the Balancing gas market, the value of VAT is 0 %.
- Calculating turnover margin is based on the historical data of the value of the cumulated data of the buy side balancing 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: 30,000 EUR.

- **Trading Platform**

- Turnover margin: Considered previous period: 12 gas months.
- Percentage rate: 3 %.
- Method for calculating the turnover: The effective VAT added value of the traded buy side transactions on Trading Platform. In case of foreign Clearing Members on the Trading Platform gas market, the value of VAT is 0 %.
- Calculating turnover margin is based on the historical data of the value of the cumulated data of the buy side Trading Platform turnover increased with the current value of VAT. In case of foreign clearing members the applied value of VAT is 0 %.
- Minimum for Trading Platform Clearing Members: 0 EUR.

Position limit for Trading Platform

$$Position\ limit = \frac{B}{1 + VAT} - T - S$$

where,

- *B*: value of collateral assets placed for Trading Platform
- *VAT*: the current value of value-added tax. In this calculation, the value of VAT is 0 % for foreign Clearing Members
- *T*: cumulated financial position based on the transactions which are not yet cleared on Trading Platform (positive = net buyer, negative = net seller)
- *S*: net financial position based on the transactions which have been already cleared but not yet settled on Trading Platform. Its value is 0 if the position has been settled (positive = net buyer, negative = net seller)

Budapest, 26 November 2020

KELER CCP Ltd.