

# **9-15 KELER CCP's Announcement**

## **CEEGEX spot market**

**Effective from: 1<sup>st</sup> December 2022**

In line with KELER CCP Ltd.'s General Business Rules, KELER CCP Ltd. approved the **CEEGEX spot market margin requirements** for its Clearing Members as follows:

## Calculation of the spot margin requirement

### Turnover margin

- There is no algorithm based turnover margin requirement calculation by KELER CCP for CEEGEX spot market. Clearing Members can voluntarily define the amount of turnover margin necessary for their trading limits.
- Clearing Members can define the necessary amount of collaterals (EUR) as turnover margin based on their planned exposures and trading limits.
- If Clearing Members do not generate any financial obligations, the placement of turnover margin is not necessary, meaning the required minimum amount of turnover margin is 0 EUR for CEEGEX spot Clearing Members.

### Position limit for CEEGEX spot market

The position limit is the actual amount of blocked collaterals for KELER CCP as beneficiary, adjusted with financial positions.

$$Position\ limit = \frac{B}{1 + VAT} + T + \min(Tp; 0) + \min(Sp; 0)$$

where,

- B: Value of collateral assets (placed for CEEGEX).
- 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 CEEGEX in the current clearing cycle (value is positive in case of net seller, negative in case of net buyer).
- Tp: Cumulated financial position based on the transactions which are not yet cleared on CEEGEX in the previous clearing cycle (value is positive in case of net seller, negative in case of net buyer).
- Sp: Net financial position based on the transactions which have been already cleared but not yet settled on CEEGEX. (value is positive in case of net seller, negative in case of net buyer).

### Other provisions

KELER CCP has the right to amend this Announcement and publishes the amended Announcement on its website 5 days before the effectiveness.

Budapest, 24<sup>th</sup> November 2022

KELER CCP Ltd.