KELER CCP Ltd.



# 9-11 KELER CCP's Announcement

HUDEX/Gas market

Effective from: 25 November 2022



Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for HUDEX products as listed below.

# Calculation of delivery margin requirement

The physically delivered gas futures' delivery margin requirement is calculated as follows:

$$M_{(t+1)} = M_{delivery(t+1)} * (1 + VAT)$$

where,

- M<sub>(t+1)</sub>: delivery margin requirement in EUR
- VAT: the current value of the value-added tax in %, except in case of foreign Clearing Members, where the value of VAT in this calculation is 0 %

### Delivery Margin (M<sub>delivery(t+1)</sub>)

In case of products that are in the delivery cycle, the calculation is based on the daily delivery payments. The delivery margin is provided by the buyer.

 $M_{delivery(t+1)} = (D_{(t+1)} + D_{(t+2)})^*H$ 

where,

- t: date of the calculation
- D: payment amount
- H = N/2+1, where N equals the number of non settlement days between t and t+2 settlement days



## **SPAN parameters**

Product	Trading months	Initial margin	Spread discount between trading months	Spread parameters between trading months
		EUR	%	EUR
Monthly product	All trading months	61 580	80%	24 632
Quarterly product	All trading months	145 190	16%	243 920
Seasonal product	All trading months	283 630	50%	283 630
Yearly product	All trading months	457 430	61%	356 800

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

#### Spread discounts between trading months as follows:

Spread discount between trading months:

- Monthly product: 80%
- Quarterly product: 16%
- Seasonal product: 50%
- Yearly product: 61%

Spread discount between trading months is applicable for a certain product in case of positions in opposite directions (purchase position in one trading month, and sell position in another trading month). Calculation of spread parameters between trading months:

2 \* Initial margin \* (1 - spread discount[%])

#### Spread discounts between products:

All applied spread discounts between products are 0%.

Budapest, 23 November 2022

KELER CCP Ltd.