

# **9-11 KELER CCP's Announcement**

## **HUDEX/Gas market**

**Effective from: 21 September 2023**

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:

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

where,

- $M_{(t+1)}$ : 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 ( $M_{\text{delivery}(t+1)}$ )

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.

$$M_{\text{delivery}(t+1)} = D_{(t+1)} + D_{(t+2)}$$

where,

- t: date of the calculation
- D: payment amount (actual amount depends on the number of non-settlement days between 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	11 830	80%	4 732
Quarterly product	All trading months	30 820	16%	51 778
Seasonal product	All trading months	49 480	0%	98 960
<b>Yearly product</b>	<b>All trading months</b>	<b>78 590</b>	<b>59%</b>	<b>64 444</b>

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: 0%
- **Yearly product: 59%**

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:

$$2 * \text{Initial margin} * (1 - \text{spread discount}[\%])$$

### Spread discounts between products:

All applied spread discounts between products are 0%.

**Other provisions**

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

Budapest, 19 September 2023

KELER CCP Ltd.