

9-11 KELER CCP's Announcement

HUDEX/Gas market

Effective from: 30 October 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	28 160	16%	47 309
Seasonal product	All trading months	45 380	0%	90 760
Yearly product	All trading months	73 970	59%	60 656

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

Except: Monthly product 23%

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, 26 October 2023

KELER CCP Ltd.