

## **KELER CCP's Announcement – No. 49/2017.**

Margin requirements  
Budapest Stock Exchange  
Commodity Section

**Effective from: 3 August 2017**

According to the General Business Rules of KELER CCP Ltd., KELER CCP Ltd. approved the margin requirements for the following products listed below.

## SPAN parameters

| Product name        | Trading months     | Price change range<br>(+/-) | Initial margin to<br>maximum price<br>change for<br>derivatives products |
|---------------------|--------------------|-----------------------------|--|
|                     |                    |                             | (HUF/contract)   |
| Ammonium nitrate    | All trading months | 1 600 Ft                    | 40 000 Ft  |
| Milling wheat       | All trading months | 1 900 Ft                    | 190 000 Ft   |
| Milling wheat index | All trading months | 1 900 Ft                    | 47 500 Ft  |
| Sunflower           | All trading months | 4 100 Ft                    | 410 000 Ft   |
| Sunflower index     | All trading months | 4 100 Ft                    | 102 500 Ft   |
| Rapeseed            | All trading months | 3 000 Ft                    | 300 000 Ft   |
| Soybean meal        | All trading months | 2 200 Ft                    | 220 000 Ft   |
| Feed barley         | All trading months | 2 500 Ft                    | 250 000 Ft   |
| Feed wheat          | All trading months | 1 900 Ft                    | 190 000 Ft   |
| Feed corn           | All trading months | 2 100 Ft                    | 210 000 Ft   |
| Feed corn index     | All trading months | 2 100 Ft                    | 52 500 Ft  |

### Note:

Short option minimum price is 10% of initial margin for all option products.

Volatility scan range for all option products (+/-) 10%.

Method of margining: **Netting**.

### Spreads between trading months:

- 65% spread between the same age-group of HUF-based Feed corn, Sunflower and Wheat,
- 50% spread between the same age-group of all other HUF based grain products,
- 25% spread between different year's yield of all grain products,
- 50% spread between all trading months of Ammonium nitrate products,
- 0% spread between all trading months of Index products

**SPAN spread parameters:**

| Product name     | No. | Start                 | End                    |
|------------------|-----|-----------------------|------------------------|
| Wheat            | 1   | August actual year    | May next year          |
| Wheat            | 2   | August next year      | May the year after     |
| Feed corn        | 1   | September actual year | July next year         |
| Feed corn        | 2   | September next year   | July the year after    |
| Feed barley      | 1   | August actual year    | May next year          |
| Feed barley      | 2   | August next year      | May the year after     |
| Sunflower        | 1   | October actual year   | July next year         |
| Sunflower        | 2   | October next year     | July the year after    |
| Feed rape        | 1   | August actual year    | October actual year    |
| Feed rape        | 2   | August next year      | October the year after |
| Ammonium nitrate | 1   | nearest maturity      | farthest maturity      |
| Soybean meal     | 1   | September actual year | August next year       |
| Soybean meal     | 2   | September next year   | August the year after  |

| Product name                          | Spread value (HUF) | Leg | Expirations | Ratio | Side | Leg | Expirations | Ratio | Side |
|---------------------------------------|--------------------|-----|-------------|-------|------|-----|-------------|-------|------|
| Milling wheat, Feed wheat             | 133 000            | 1   | 1           | 1     | A    | 1   | 1           | 1     | B    |
| Milling wheat, Feed wheat             | 133 000            | 2   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Milling wheat, Euro wheat, Feed wheat | 285 000            | 1   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Feed corn                             | 147 000            | 1   | 1           | 1     | A    | 1   | 1           | 1     | B    |
| Feed corn                             | 147 000            | 2   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Feed corn                             | 315 000            | 1   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Feed barley                           | 250 000            | 1   | 1           | 1     | A    | 1   | 1           | 1     | B    |
| Feed barley                           | 250 000            | 2   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Feed barley                           | 375 000            | 1   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Sunflower                             | 287 000            | 1   | 1           | 1     | A    | 1   | 1           | 1     | B    |
| Sunflower                             | 287 000            | 2   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Sunflower                             | 615 000            | 1   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Rapeseed                              | 300 000            | 1   | 1           | 1     | A    | 1   | 1           | 1     | B    |
| Rapeseed                              | 300 000            | 2   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Rapeseed                              | 450 000            | 1   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Ammonium nitrate                      | 40 000             | 1   | 1           | 1     | A    | 1   | 1           | 1     | B    |
| Soybean meal                          | 220 000            | 1   | 1           | 1     | A    | 1   | 1           | 1     | B    |
| Soybean meal                          | 220 000            | 2   | 1           | 1     | A    | 2   | 1           | 1     | B    |

| Product name | Spread value (HUF) | Leg | Expirations | Ratio | Side | Leg | Expirations | Ratio | Side |
|--------------|--------------------|-----|-------------|-------|------|-----|-------------|-------|------|
| Soybean meal | 330 000            | 1   | 1           | 1     | A    | 2   | 1           | 1     | B    |

**Additional margin for delivery month:**

None.

**Spreads between products:**

- 25% spread between the following products:
  - Feed corn - Feed barley
  - Feed barley - Feed wheat
  - Feed corn - Feed wheat
- 0% spread between Index products

Budapest, 1 August 2017

KELER CCP Ltd.