

## **KELER CCP's Announcement – No. 28/2018.**

Margin requirements  
Budapest Stock Exchange  
Commodity Section

**Effective from: 4 May 2018**

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below. The requirements will become **effective from 4 May 2018**.

## SPAN parameters

Product name	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products
			(HUF/contract)
Ammonium nitrate	All trading months	1 600 Ft	40 000
Milling wheat	All trading months	1 900 Ft	190 000
Milling wheat index	All trading months	1 900 Ft	47 500
Sunflower	All trading months	3 600 Ft	360 000
Sunflower index	All trading months	3 600 Ft	90 000
Rapeseed	All trading months	2 600 Ft	260 000
Soybean meal	All trading months	2 200 Ft	220 000
Feed barley	All trading months	2 500 Ft	250 000
Feed wheat	All trading months	1 900 Ft	190 000
<b>Feed corn</b>	<b>All trading months</b>	1 700 Ft	170 000
Feed corn index	All trading months	1 700 Ft	42 500

### 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
- **0% spread between all trading months of Rapeseed 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	farrest 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	119 000	1	1	1	A	1	1	1	B
Feed corn	119 000	2	1	1	A	2	1	1	B
Feed corn	255 000	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	252 000	1	1	1	A	1	1	1	B
Sunflower	252 000	2	1	1	A	2	1	1	B
Sunflower	540 000	1	1	1	A	2	1	1	B
Repce	520 000	1	1	1	A	1	1	1	B
Repce	520 000	2	1	1	A	2	1	1	B
Repce	520 000	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

Product name	Spread value (HUF)	Leg	Expirations	Ratio	Side	Leg	Expirations	Ratio	Side
Soybean meal	220 000	2	1	1	A	2	1	1	B
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, 2 May 2018

KELER CCP Ltd.