

KELER CCP's Announcement – No. 47/2017.

Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 3 August 2017

On basis of 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	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Initial margin to maximum price change for derivatives products	Spread discount between trading months	Spread parameters between trading months
3 BUBOR	X			All trading month	0,68	%	17 000	0%	34 000
1 BUBOR	X			All trading month	0,68	%	5 700	0%	11 400
6 BUBOR	X			All trading month	0,68	%	34 000	0%	68 000

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount between trading months	Spread parameters between trading months
CAD/HUF	V104	X			All trading month	7	HUF	1 000	80%	2,8
CHF/HUF	V/W15	X	X	X	All trading month	8	HUF	1 000	70%	4,8
CZK/HUF	V19	X			All trading month	0,5	HUF	100 000	70%	0,3
EUR/HUF	V/W16	X	X	X	All trading month	8	HUF	1 000	70%	4,8
GBP/HUF	V/W14	X	X		All trading month	13	HUF	1 000	80%	5,2
JPY/HUF	V17	X		X	All trading month	9	HUF	1 000	80%	3,6
NOK/HUF	V103	X			All trading month	1,2	HUF	10 000	70%	0,72
PLN/HUF	V41	X			All trading month	2,5	HUF	10 000	70%	1,5
TRY/HUF	V/W43	X	X	X	All trading month	3,3	HUF	1 000	70%	1,98
USD/HUF	V/W12	X	X	X	All trading month	9,5	HUF	1 000	80%	3,8
AUD/USD	V/W48	X	X	X	All trading month	0,027	USD	1 000	80%	0,0108
AUD/JPY	V/W95	X	X		All trading month	3,6	JPY	1 000	80%	1,44
AUD/CAD	V/W97	X	X		All trading month	0,035	CAD	1 000	80%	0,014
AUD/CHF	V/W98	X	X		All trading month	0,025	CHF	1 000	80%	0,01
CAD/CHF	V/W102	X	X		All trading month	0,025	CHF	1 000	80%	0,01
CAD/JPY	V51	X		X	All trading month	3,6	JPY	1 000	80%	1,44
CHF/JPY	V30	X			All trading month	4	JPY	1 000	80%	1,6

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount between trading months	Spread parameters between trading months
CHF/PLN	V/W80	X	X		All trading month	0,15	PLN	1 000	60%	0,12
EUR/AUD	V/W100	X	X		All trading month	0,045	AUD	1 000	80%	0,018
EUR/CAD	V/W101	X	X		All trading month	0,045	CAD	1 000	80%	0,018
EUR/CHF	V/W23	X	X	X	All trading month	0,035	CHF	1 000	70%	0,021
EUR/CZK	V34	X		X	All trading month	1	CZK	1 000	40%	1,2
EUR/GBP	V/W24	X	X		All trading month	0,03	GBP	1 000	80%	0,012
EUR/HRK	V52	X			All trading month	0,3	HRK	1 000	0%	0,6
EUR/JPY	V/W22	X	X	X	All trading month	4,5	JPY	1 000	80%	1,8
EUR/NOK	V32	X			All trading month	0,3	NOK	1 000	70%	0,18
EUR/PLN	V/W33	X	X	X	All trading month	0,14	PLN	1 000	50%	0,14
EUR/RON	V44	X		X	All trading month	0,14	RON	1 000	0%	0,28
EUR/RSD	V94	X			All trading month	4	RSD	1 000	0%	8
EUR/RUB	V54	X			All trading month	3	RUB	1 000	50%	3
EUR/SEK	V31	X			All trading month	0,35	SEK	1 000	80%	0,14
EUR/TRY	V/W45	X	X	X	All trading month	0,2	TRY	1 000	50%	0,2
EUR/USD	V/W21	X	X	X	All trading month	0,035	USD	1 000	80%	0,016
GBP/AUD	V/W81	X	X		All trading month	0,06	AUD	1 000	80%	0,024
GBP/CAD	V/W99	X	X		All trading month	0,06	CAD	1 000	70%	0,036
GBP/CHF	V/W29	X	X	X	All trading month	0,05	CHF	1 000	80%	0,02
GBP/JPY	V/W28	X	X	X	All trading month	6	JPY	1 000	80%	2,4
GBP/PLN	V/W82	X	X		All trading month	0,2	PLN	1 000	80%	0,08
GBP/SEK	V39	X			All trading month	0,4	SEK	1 000	80%	0,16
GBP/TRY	V/W105	X	X		All trading month	0,25	TRY	1 000	60%	0,2
GBP/USD	V/W27	X	X	X	All trading month	0,05	USD	1 000	80%	0,02
NZD/JPY	V96	X			All trading month	3,5	JPY	1 000	80%	1,4
USD/BRL	V56	X			All trading month	0,15	BRL	1 000	0%	0,3
USD/CAD	V/W49	X	X	X	All trading month	0,043	CAD	1 000	80%	0,0172
USD/CHF	V/W25	X	X	X	All trading month	0,03	CHF	1 000	80%	0,012
USD/CZK	V38	X			All trading month	2,5	CZK	1 000	80%	1
USD/JPY	V/W26	X	X	X	All trading month	4,1	JPY	1 000	80%	1,64
USD/MXN	V57	X			All trading month	0,8	MXN	1 000	80%	0,32
USD/NOK	V36	X			All trading month	0,27	NOK	1 000	80%	0,108

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount between trading months	Spread parameters between trading months
USD/PLN	V/W37	X	X		All trading month	0,13	PLN	1 000	70%	0,078
USD/RUB	V55	X			All trading month	2,5	RUB	1 000	50%	2,5
USD/SEK	V35	X			All trading month	0,3	SEK	1 000	80%	0,12
USD/TRY	V/W47	X	X	X	All trading month	0,16	TRY	1 000	60%	0,128
USD/UAH	V59	X			All trading month	1	UAH	1 000	0%	2

Applied exchange rates:

Currency	Exchange rate
AUD	210
BRL	84
CAD	210
CHF	280
CZK	12
EUR	310
GBP	350
HRK	42
JPY	2,4
MXN	15
NOK	33
PLN	73
RON	68
RSD	3
RUB	5
SEK	32
TRY	75
USD	270
UAH	11

Initial margin calculation for a futures contract (HUF):

*Price change range * contract size * exchange rate*

Initial margin calculation for two futures contracts with spread discount (HUF):

*2 * Price change range * contract size * exchange rate * (1 - spread discount[%])*

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**.

Additional margin for delivery month: -

Spreads between products: -

Budapest, 1 August 2017

KELER CCP Ltd.