

KELER CCP's Announcement - No. 3/2018.

Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 2 February 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 2 February 2018**.

SPAN parameters

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 months	7	HUF	1 000	80%	2,8
CHF/HUF	V/W15	X	X	X	all t.m.	7	HUF	1 000	70%	4,2
CZK/HUF	V19	X			all t.m.	0,4	HUF	100 000	70%	0,24
EUR/HUF	V/W16	X	X	X	all t.m.	7,5	HUF	1 000	70%	4,5
GBP/HUF	V/W14	X	X		all t.m.	12	HUF	1 000	80%	4,8
JPY/HUF	V17	X		X	all t.m.	8	HUF	1 000	80%	3,2
NOK/HUF	V103	X			all t.m.	1	HUF	10 000	70%	0,6
PLN/HUF	V41	X			all t.m.	2,2	HUF	10 000	70%	1,32
TRY/HUF	V/W43	X	X	X	all t.m.	3,3	HUF	1 000	70%	1,98
USD/HUF	V/W12	X	X	X	all t.m.	9	HUF	1 000	80%	3,6
AUD/USD	V/W48	X	X	X	all t.m.	0,027	USD	1 000	80%	0,0108
AUD/JPY	V/W95	X	X		all t.m.	3,4	JPY	1 000	80%	1,36
AUD/CAD	V/W97	X	X		all t.m.	0,035	CAD	1 000	80%	0,014
AUD/CHF	V/W98	X	X		all t.m.	0,025	CHF	1 000	80%	0,01
CAD/CHF	V/W102	X	X		all t.m.	0,025	CHF	1 000	80%	0,01
CAD/JPY	V51	X		X	all t.m.	3,3	JPY	1 000	80%	1,32
CHF/JPY	V30	X			all t.m.	4	JPY	1 000	80%	1,6
CHF/PLN	V/W80	X	X		all t.m.	0,14	PLN	1 000	60%	0,112
EUR/AUD	V/W100	X	X		all t.m.	0,045	AUD	1 000	80%	0,018
EUR/CAD	V/W101	X	X		all t.m.	0,045	CAD	1 000	80%	0,018
EUR/CHF	V/W23	X	X	X	all t.m.	0,035	CHF	1 000	70%	0,021
EUR/CZK	V34	X		X	all t.m.	0,8	CZK	1 000	40%	0,96
EUR/GBP	V/W24	X	X		all t.m.	0,03	GBP	1 000	80%	0,012
EUR/HRK	V52	X			all t.m.	0,25	HRK	1 000	0%	0,5
EUR/JPY	V/W22	X	X	X	all t.m.	4,5	JPY	1 000	80%	1,8
EUR/NOK	V32	X			all t.m.	0,3	NOK	1 000	70%	0,18
EUR/PLN	V/W33	X	X	X	all t.m.	0,14	PLN	1 000	50%	0,14
EUR/RON	V44	X		X	all t.m.	0,14	RON	1 000	0%	0,28

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
EUR/RSD	V94	X			all t.m.	3,8	RSD	1 000	0%	7,6
EUR/RUB	V54	X			all t.m.	2,5	RUB	1 000	50%	2,5
EUR/SEK	V31	X			all t.m.	0,35	SEK	1 000	80%	0,14
EUR/TRY	V/W45	X	X	X	all t.m.	0,2	TRY	1 000	50%	0,2
EUR/USD	V/W21	X	X	X	all t.m.	0,035	USD	1 000	80%	0,014
GBP/AUD	V/W81	X	X		all t.m.	0,06	AUD	1 000	80%	0,024
GBP/CAD	V/W99	X	X		all t.m.	0,06	CAD	1 000	70%	0,036
GBP/CHF	V/W29	X	X	X	all t.m.	0,05	CHF	1 000	80%	0,02
GBP/JPY	V/W28	X	X	X	all t.m.	6	JPY	1 000	80%	2,4
GBP/PLN	V/W82	X	X		all t.m.	0,15	PLN	1 000	80%	0,06
GBP/SEK	V39	X			all t.m.	0,4	SEK	1 000	80%	0,16
GBP/TRY	V/W105	X	X		all t.m.	0,25	TRY	1 000	60%	0,2
GBP/USD	V/W27	X	X	X	all t.m.	0,05	USD	1 000	80%	0,02
NZD/JPY	V96	X			all t.m.	3	JPY	1 000	80%	1,2
USD/BRL	V56	X			all t.m.	0,15	BRL	1 000	0%	0,3
USD/CAD	V/W49	X	X	X	all t.m.	0,043	CAD	1 000	80%	0,0172
USD/CHF	V/W25	X	X	X	all t.m.	0,03	CHF	1 000	80%	0,012
USD/CZK	V38	X			all t.m.	0,8	CZK	1 000	80%	0,32
USD/JPY	V/W26	X	X	X	all t.m.	4	JPY	1 000	80%	1,6
USD/MXN	V57	X			all t.m.	0,75	MXN	1 000	80%	0,3
USD/NOK	V36	X			all t.m.	0,27	NOK	1 000	80%	0,108
USD/PLN	V/W37	X	X		all t.m.	0,13	PLN	1 000	70%	0,078
USD/RUB	V55	X			all t.m.	2	RUB	1 000	50%	2
USD/SEK	V35	X			all t.m.	0,3	SEK	1 000	80%	0,12
USD/TRY	V/W47	X	X	X	all t.m.	0,16	TRY	1 000	60%	0,128
USD/UAH	V59	X			all t.m.	1	UAH	1 000	0%	2

Applied exchange rates:

Currency	Exchange rate
AUD	205
BRL	79
CAD	205
CHF	265

Currency	Exchange rate
CZK	13
EUR	310
GBP	350
HRK	42
JPY	2,3
MXN	14
NOK	32
PLN	75
RON	67
RSD	3
RUB	5
SEK	32
TRY	68
USD	260
UAH	9

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, 30 January 2018