

# **KELER CCP's Announcement – No. 46/2018.**

Margin requirements  
Budapest Stock Exchange  
Financial Section

**Effective from: 3 August 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 3 August 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.	7,5	HUF	1 000	80%	3
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.	3,87	HUF	1 000	70%	2,322
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.	2,5	JPY	1 000	80%	1
AUD/CAD	V/W97	X	X		all t.m.	0,03	CAD	1 000	80%	0,012
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	JPY	1 000	80%	1,2
CHF/JPY	V30	X			all t.m.	3,5	JPY	1 000	80%	1,4
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.	0,055	CHF	1 000	70%	0,033
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	JPY	1 000	80%	1,6
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.	7	RUB	1 000	50%	7
EUR/SEK	V31	X			all t.m.	0,3	SEK	1 000	80%	0,12
EUR/TRY	V/W45	X	X	X	all t.m.	0,4	TRY	1 000	50%	0,4
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.	0,065	CHF	1 000	80%	0,026
GBP/JPY	V/W28	X	X	X	all t.m.	5	JPY	1 000	80%	2
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.	0,45	TRY	1 000	60%	0,36
GBP/USD	V/W27	X	X	X	all t.m.	0,04	USD	1 000	80%	0,016
NZD/JPY	V96	X			all t.m.	2,5	JPY	1 000	80%	1
USD/BRL	V56	X			all t.m.	0,2	BRL	1 000	0%	0,4
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.	0,045	CHF	1 000	80%	0,018
USD/CZK	V38	X			all t.m.	0,7	CZK	1 000	80%	0,28
USD/JPY	V/W26	X	X	X	all t.m.	3,5	JPY	1 000	80%	1,4
USD/MXN	V57	X			all t.m.	0,7	MXN	1 000	80%	0,28
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.	5,3	RUB	1 000	50%	5,3
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.	0,37	TRY	1 000	60%	0,296
USD/UAH	V59	X			all t.m.	1	UAH	1 000	0%	2

**Applied exchange rates:**

Currency	Exchange rate
AUD	210
BRL	73
CAD	215

Currency	Exchange rate
CHF	280
CZK	13
<b>EUR</b>	<b>330</b>
GBP	370
HRK	44
<b>JPY</b>	<b>2,5</b>
<b>MXN</b>	<b>15</b>
<b>NOK</b>	<b>35</b>
PLN	75
<b>RON</b>	<b>70</b>
RSD	3
RUB	5
SEK	32
<b>TRY</b>	<b>59</b>
<b>USD</b>	<b>280</b>
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 2018

KELER CCP Ltd.