

## **KELER CCP's Announcement - No. 29/2019.**

Margin requirements  
Budapest Stock Exchange  
Financial Section

**Effective from: 30 April 2019**

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 30 April 2019**.

## 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	5,500	HUF	1 000	80%	2,2
CHF/HUF	V/W15	X	X	X	all t.m.	6,000	HUF	1 000	70%	3,6
CZK/HUF	V19	X			all t.m.	0,200	HUF	100 000	70%	0,12
EUR/HUF	V/W16	X	X	X	all t.m.	5,000	HUF	1 000	70%	3
GBP/HUF	V/W14	X	X		all t.m.	11,000	HUF	1 000	80%	4,4
JPY/HUF	V17	X		X	all t.m.	9,000	HUF	1 000	80%	3,6
NOK/HUF	V103	X			all t.m.	0,600	HUF	10 000	70%	0,36
PLN/HUF	V41	X			all t.m.	1,200	HUF	10 000	70%	0,72
TRY/HUF	V/W43	X	X	X	all t.m.	5,000	HUF	1 000	70%	3
USD/HUF	V/W12	X	X	X	all t.m.	8,000	HUF	1 000	80%	3,2
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.	2,800	JPY	1 000	80%	1,12
AUD/CAD	V/W97	X	X		all t.m.	0,025	CAD	1 000	80%	0,01
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.	0,020	CHF	1 000	80%	0,008
CAD/JPY	V51	X		X	all t.m.	2,300	JPY	1 000	80%	0,92
CHF/JPY	V30	X			all t.m.	2,700	JPY	1 000	80%	1,08
CHF/PLN	V/W80	X	X		all t.m.	0,100	PLN	1 000	60%	0,08
EUR/AUD	V/W100	X	X		all t.m.	0,040	AUD	1 000	80%	0,016
EUR/CAD	V/W101	X	X		all t.m.	0,040	CAD	1 000	80%	0,016
EUR/CHF	V/W23	X	X	X	all t.m.	0,020	CHF	1 000	70%	0,012
EUR/CZK	V34	X		X	all t.m.	0,300	CZK	1 000	40%	0,36
EUR/GBP	V/W24	X	X		all t.m.	0,030	GBP	1 000	80%	0,012
<b>EUR/HRK</b>	<b>V52</b>	<b>X</b>			<b>all t.m.</b>	<b>0,100</b>	<b>HRK</b>	<b>1 000</b>	<b>80%</b>	<b>0,04</b>
EUR/JPY	V/W22	X	X	X	all t.m.	3,500	JPY	1 000	80%	1,4
EUR/NOK	V32	X			all t.m.	0,200	NOK	1 000	70%	0,12
EUR/PLN	V/W33	X	X	X	all t.m.	0,060	PLN	1 000	50%	0,06
EUR/RON	V44	X		X	all t.m.	0,070	RON	1 000	0%	0,14

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.	1,600	RSD	1 000	0%	3,2
EUR/RUB	V54	X			all t.m.	3,000	RUB	1 000	50%	3
EUR/SEK	V31	X			all t.m.	0,200	SEK	1 000	80%	0,08
EUR/TRY	V/W45	X	X	X	all t.m.	0,700	TRY	1 000	50%	0,7
EUR/USD	V/W21	X	X	X	all t.m.	0,025	USD	1 000	80%	0,01
GBP/AUD	V/W81	X	X		all t.m.	0,060	AUD	1 000	80%	0,024
GBP/CAD	V/W99	X	X		all t.m.	0,060	CAD	1 000	70%	0,036
GBP/CHF	V/W29	X	X	X	all t.m.	0,045	CHF	1 000	80%	0,018
GBP/JPY	V/W28	X	X	X	all t.m.	5,000	JPY	1 000	80%	2
GBP/PLN	V/W82	X	X		all t.m.	0,150	PLN	1 000	80%	0,06
GBP/SEK	V39	X			all t.m.	0,400	SEK	1 000	80%	0,16
GBP/TRY	V/W105	X	X		all t.m.	1,000	TRY	1 000	60%	0,8
GBP/USD	V/W27	X	X	X	all t.m.	0,040	USD	1 000	80%	0,016
NZD/JPY	V96	X			all t.m.	2,450	JPY	1 000	80%	0,98
USD/BRL	V56	X			all t.m.	0,200	BRL	1 000	0%	0,4
USD/CAD	V/W49	X	X	X	all t.m.	0,035	CAD	1 000	80%	0,014
USD/CHF	V/W25	X	X	X	all t.m.	0,035	CHF	1 000	80%	0,014
USD/CZK	V38	X			all t.m.	0,600	CZK	1 000	80%	0,24
USD/JPY	V/W26	X	X	X	all t.m.	2,300	JPY	1 000	80%	0,92
USD/MXN	V57	X			all t.m.	0,800	MXN	1 000	80%	0,32
USD/NOK	V36	X			all t.m.	0,270	NOK	1 000	80%	0,108
USD/PLN	V/W37	X	X		all t.m.	0,130	PLN	1 000	70%	0,078
USD/RUB	V55	X			all t.m.	2,700	RUB	1 000	50%	2,7
USD/SEK	V35	X			all t.m.	0,300	SEK	1 000	80%	0,12
USD/TRY	V/W47	X	X	X	all t.m.	0,700	TRY	1 000	60%	0,56
USD/UAH	V59	X			all t.m.	0,600	UAH	1 000	0%	1,2

**Applied exchange rates:**

Currency	Exchange rate
AUD	205
BRL	74
CAD	215

Currency	Exchange rate
CHF	285
CZK	13
EUR	320
GBP	375
HRK	44
JPY	2,6
MXN	15
NOK	34
PLN	75
RON	68
RSD	3
RUB	5
SEK	31
TRY	51
USD	285
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, 26 April 2019

KELER CCP Ltd.