

KELER CCP's Announcement – No. 52/2019.

Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 4 July 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 4 July 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	0%	11
CHF/HUF	V/W15	X	X	X	all t.m.	6.000	HUF	1 000	0%	12
CZK/HUF	V19	X			all t.m.	0.200	HUF	100 000	0%	0.4
EUR/HUF	V/W16	X	X	X	all t.m.	4.500	HUF	1 000	0%	9
GBP/HUF	V/W14	X	X		all t.m.	11.000	HUF	1 000	0%	22
JPY/HUF	V17	X		X	all t.m.	8.000	HUF	1 000	0%	16
NOK/HUF	V103	X			all t.m.	0.600	HUF	10 000	0%	1.2
PLN/HUF	V41	X			all t.m.	1.000	HUF	10 000	0%	2
TRY/HUF	V/W43	X	X	X	all t.m.	4.500	HUF	1 000	0%	9
USD/HUF	V/W12	X	X	X	all t.m.	8.000	HUF	1 000	0%	16
AUD/USD	V/W48	X	X	X	all t.m.	0.027	USD	1 000	0%	0.054
AUD/JPY	V/W95	X	X		all t.m.	2.500	JPY	1 000	0%	5
AUD/CAD	V/W97	X	X		all t.m.	0.025	CAD	1 000	0%	0.05
AUD/CHF	V/W98	X	X		all t.m.	0.020	CHF	1 000	0%	0.04
CAD/CHF	V/W102	X	X		all t.m.	0.020	CHF	1 000	0%	0.04
CAD/JPY	V51	X		X	all t.m.	2.000	JPY	1 000	0%	4
CHF/JPY	V30	X			all t.m.	2.000	JPY	1 000	0%	4
CHF/PLN	V/W80	X	X		all t.m.	0.100	PLN	1 000	0%	0.2
EUR/AUD	V/W100	X	X		all t.m.	0.035	AUD	1 000	0%	0.07
EUR/CAD	V/W101	X	X		all t.m.	0.035	CAD	1 000	0%	0.07
EUR/CHF	V/W23	X	X	X	all t.m.	0.020	CHF	1 000	0%	0.04
EUR/CZK	V34	X		X	all t.m.	0.250	CZK	1 000	0%	0.5
EUR/GBP	V/W24	X	X		all t.m.	0.025	GBP	1 000	0%	0.05
EUR/HRK	V52	X			all t.m.	0.050	HRK	1 000	0%	0.1
EUR/JPY	V/W22	X	X	X	all t.m.	2.800	JPY	1 000	0%	5.6
EUR/NOK	V32	X			all t.m.	0.160	NOK	1 000	0%	0.32
EUR/PLN	V/W33	X	X	X	all t.m.	0.060	PLN	1 000	0%	0.12
EUR/RON	V44	X		X	all t.m.	0.050	RON	1 000	0%	0.1
EUR/RSD	V94	X			all t.m.	1.200	RSD	1 000	0%	2.4

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/RUB	V54	X			all t.m.	2.700	RUB	1 000	0%	5.4
EUR/SEK	V31	X			all t.m.	0.200	SEK	1 000	0%	0.4
EUR/TRY	V/W45	X	X	X	all t.m.	0.550	TRY	1 000	0%	1.1
EUR/USD	V/W21	X	X	X	all t.m.	0.025	USD	1 000	0%	0.05
GBP/AUD	V/W81	X	X		all t.m.	0.060	AUD	1 000	0%	0.12
GBP/CAD	V/W99	X	X		all t.m.	0.060	CAD	1 000	0%	0.12
GBP/CHF	V/W29	X	X	X	all t.m.	0.045	CHF	1 000	0%	0.09
GBP/JPY	V/W28	X	X	X	all t.m.	5.000	JPY	1 000	0%	10
GBP/PLN	V/W82	X	X		all t.m.	0.150	PLN	1 000	0%	0.3
GBP/SEK	V39	X			all t.m.	0.400	SEK	1 000	0%	0.8
GBP/TRY	V/W105	X	X		all t.m.	1.000	TRY	1 000	0%	2
GBP/USD	V/W27	X	X	X	all t.m.	0.040	USD	1 000	0%	0.08
NZD/JPY	V96	X			all t.m.	2.000	JPY	1 000	0%	4
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.	0.030	CAD	1 000	0%	0.06
USD/CHF	V/W25	X	X	X	all t.m.	0.030	CHF	1 000	0%	0.06
USD/CZK	V38	X			all t.m.	0.600	CZK	1 000	0%	1.2
USD/JPY	V/W26	X	X	X	all t.m.	2.000	JPY	1 000	0%	4
USD/MXN	V57	X			all t.m.	0.800	MXN	1 000	0%	1.6
USD/NOK	V36	X			all t.m.	0.270	NOK	1 000	0%	0.54
USD/PLN	V/W37	X	X		all t.m.	0.100	PLN	1 000	0%	0.2
USD/RUB	V55	X			all t.m.	2.400	RUB	1 000	0%	4.8
USD/SEK	V35	X			all t.m.	0.300	SEK	1 000	0%	0.6
USD/TRY	V/W47	X	X	X	all t.m.	0.550	TRY	1 000	0%	1.1
USD/UAH	V59	X			all t.m.	0.550	UAH	1 000	0%	1.1

Applied exchange rates:

Currency	Exchange rate
AUD	200
BRL	74
CAD	220
CHF	290
CZK	13

Currency	Exchange rate
EUR	325
GBP	370
HRK	44
JPY	2.7
MXN	15
NOK	34
PLN	76
RON	69
RSD	3
RUB	5
SEK	31
TRY	49
USD	290
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, 27 June 2019

KELER CCP Ltd.