

KELER CCP's Announcement – No. 10/2020

Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 27 January 2020

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 27 January 2020**.

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	5.000	HUF	1 000	0%	10
CHF/HUF	V/W15	X	X	X	all t.m.	7.000	HUF	1 000	0%	14
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.	7.500	HUF	1 000	0%	15
GBP/HUF	V/W14	X	X		all t.m.	10.000	HUF	1 000	0%	20
JPY/HUF	V17	X		X	all t.m.	7.000	HUF	1 000	0%	14
NOK/HUF	V103	X			all t.m.	0.620	HUF	10 000	0%	1.24
PLN/HUF	V41	X			all t.m.	1.100	HUF	10 000	0%	2.2
TRY/HUF	V/W43	X	X	X	all t.m.	4.000	HUF	1 000	0%	8
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.	3.200	JPY	1 000	0%	6.4
AUD/CAD	V/W97	X	X		all t.m.	0.020	CAD	1 000	0%	0.04
AUD/CHF	V/W98	X	X		all t.m.	0.030	CHF	1 000	0%	0.06
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.	1.800	JPY	1 000	0%	3.6
CHF/PLN	V/W80	X	X		all t.m.	0.080	PLN	1 000	0%	0.16
EUR/AUD	V/W100	X	X		all t.m.	0.04	AUD	1 000	0%	0.08
EUR/CAD	V/W101	X	X		all t.m.	0.030	CAD	1 000	0%	0.06
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.	0.200	CZK	1 000	0%	0.4
EUR/GBP	V/W24	X	X		all t.m.	0.03	GBP	1 000	0%	0.06
EUR/HRK	V52	X			all t.m.	0.040	HRK	1 000	0%	0.08
EUR/JPY	V/W22	X	X	X	all t.m.	2.300	JPY	1 000	0%	4.6
EUR/NOK	V32	X			all t.m.	0.250	NOK	1 000	0%	0.5
EUR/PLN	V/W33	X	X	X	all t.m.	0.070	PLN	1 000	0%	0.14
EUR/RON	V44	X		X	all t.m.	0.040	RON	1 000	0%	0.08

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.	1.200	RSD	1 000	0%	2.4
EUR/RUB	V54	X			all t.m.	2.300	RUB	1 000	0%	4.6
EUR/SEK	V31	X			all t.m.	0.180	SEK	1 000	0%	0.36
EUR/TRY	V/W45	X	X	X	all t.m.	0.500	TRY	1 000	0%	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.	0.06	CHF	1 000	0%	0.12
GBP/JPY	V/W28	X	X	X	all t.m.	6.500	JPY	1 000	0%	13
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.	0.060	USD	1 000	0%	0.12
NZD/JPY	V96	X			all t.m.	2.600	JPY	1 000	0%	5.2
USD/BRL	V56	X			all t.m.	0.180	BRL	1 000	0%	0.36
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.	0.500	CZK	1 000	0%	1
USD/JPY	V/W26	X	X	X	all t.m.	2.200	JPY	1 000	0%	4.4
USD/MXN	V57	X			all t.m.	0.800	MXN	1 000	0%	1.6
USD/NOK	V36	X			all t.m.	0.230	NOK	1 000	0%	0.46
USD/PLN	V/W37	X	X		all t.m.	0.100	PLN	1 000	0%	0.2
USD/RUB	V55	X			all t.m.	2.000	RUB	1 000	0%	4
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.	0.500	TRY	1 000	0%	1
USD/UAH	V59	X			all t.m.	0.850	UAH	1 000	0%	1.7

Applied exchange rates:

Currency	Exchange rate
AUD	210
BRL	73
CAD	230
CHF	310

Currency	Exchange rate
CZK	14
EUR	335
GBP	390
HRK	45
JPY	2.8
MXN	16
NOK	34
PLN	79
RON	70
RSD	3
RUB	5
SEK	32
TRY	51
USD	300
UAH	13

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, 23 January 2020

KELER CCP Ltd.