

KELER CCP's Announcement – No. 39/2020

Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 30 March 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 30 March 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	7.600	HUF	1 000	0%	15.2
CHF/HUF	V/W15	X	X	X	all t.m.	11.000	HUF	1 000	0%	22
CZK/HUF	V19	X			all t.m.	0.34	HUF	100 000	0%	0.68
EUR/HUF	V/W16	X	X	X	all t.m.	10.500	HUF	1 000	0%	21
GBP/HUF	V/W14	X	X		all t.m.	11.350	HUF	1 000	0%	22.7
JPY/HUF	V17	X		X	all t.m.	9.86	HUF	1 000	0%	19.72
NOK/HUF	V103	X			all t.m.	2.750	HUF	10 000	0%	5.5
PLN/HUF	V41	X			all t.m.	1.150	HUF	10 000	0%	2.3
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.	14.000	HUF	1 000	0%	28
AUD/USD	V/W48	X	X	X	all t.m.	0.035	USD	1 000	0%	0.07
AUD/JPY	V/W95	X	X		all t.m.	3.500	JPY	1 000	0%	7
AUD/CAD	V/W97	X	X		all t.m.	0.027	CAD	1 000	0%	0.054
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.	0.030	CHF	1 000	0%	0.06
CAD/JPY	V51	X		X	all t.m.	4.400	JPY	1 000	0%	8.8
CHF/JPY	V30	X			all t.m.	2.200	JPY	1 000	0%	4.4
CHF/PLN	V/W80	X	X		all t.m.	0.117	PLN	1 000	0%	0.234
EUR/AUD	V/W100	X	X		all t.m.	0.065	AUD	1 000	0%	0.13
EUR/CAD	V/W101	X	X		all t.m.	0.060	CAD	1 000	0%	0.12
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.	1.103	CZK	1 000	0%	2.206
EUR/GBP	V/W24	X	X		all t.m.	0.03	GBP	1 000	0%	0.06
EUR/HRK	V52	X			all t.m.	0.053	HRK	1 000	0%	0.106
EUR/JPY	V/W22	X	X	X	all t.m.	2.400	JPY	1 000	0%	4.8
EUR/NOK	V32	X			all t.m.	1.515	NOK	1 000	0%	3.03
EUR/PLN	V/W33	X	X	X	all t.m.	0.127	PLN	1 000	0%	0.254
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.	10.100	RUB	1 000	0%	20.2
EUR/SEK	V31	X			all t.m.	0.345	SEK	1 000	0%	0.69
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.	0.040	USD	1 000	0%	0.08
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.	0.065	USD	1 000	0%	0.13
NZD/JPY	V96	X			all t.m.	2.800	JPY	1 000	0%	5.6
USD/BRL	V56	X			all t.m.	0.209	BRL	1 000	0%	0.418
USD/CAD	V/W49	X	X	X	all t.m.	0.049	CAD	1 000	0%	0.098
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.	1.144	CZK	1 000	0%	2.288
USD/JPY	V/W26	X	X	X	all t.m.	3.900	JPY	1 000	0%	7.8
USD/MXN	V57	X			all t.m.	1.700	MXN	1 000	0%	3.4
USD/NOK	V36	X			all t.m.	1.657	NOK	1 000	0%	3.314
USD/PLN	V/W37	X	X		all t.m.	0.196	PLN	1 000	0%	0.392
USD/RUB	V55	X			all t.m.	7.600	RUB	1 000	0%	15.2
USD/SEK	V35	X			all t.m.	0.565	SEK	1 000	0%	1.13
USD/TRY	V/W47	X	X	X	all t.m.	0.500	TRY	1 000	0%	1
USD/UAH	V59	X			all t.m.	1.031	UAH	1 000	0%	2.062

Applied exchange rates:

Currency	Exchange rate
AUD	196
BRL	66
CAD	225
CHF	325

Currency	Exchange rate
CZK	14
EUR	345
GBP	390
HRK	46
JPY	2.9
MXN	15
NOK	32
PLN	78
RON	71
RSD	3
RUB	5
SEK	32
TRY	50
USD	310
UAH	12

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 March 2020

KELER CCP Ltd.