

KELER CCP's Announcement – No. 97/2020

Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 26 October 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 26 October 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.	8.00	HUF	1 000	0%	16.00
CZK/HUF	V19	X			all t.m.	0.37	HUF	100 000	0%	0.74
EUR/HUF	V/W16	X	X	X	all t.m.	8.00	HUF	1 000	0%	16.00
GBP/HUF	V/W14	X	X		all t.m.	11.00	HUF	1 000	0%	22.00
JPY/HUF	V17	X		X	all t.m.	10.37	HUF	1 000	0%	20.74
NOK/HUF	V103	X			all t.m.	2.500	HUF	10 000	0%	5.000
PLN/HUF	V41	X			all t.m.	1.820	HUF	10 000	0%	3.640
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.	11.00	HUF	1 000	0%	22.00
AUD/USD	V/W48	X	X	X	all t.m.	0.030	USD	1 000	0%	0.060
AUD/JPY	V/W95	X	X		all t.m.	3.800	JPY	1 000	0%	7.600
AUD/CAD	V/W97	X	X		all t.m.	0.035	CAD	1 000	0%	0.07
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.	4.000	JPY	1 000	0%	8.000
CHF/JPY	V30	X			all t.m.	2.233	JPY	1 000	0%	4.466
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.	0.066	AUD	1 000	0%	0.132
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.	0.074	HRK	1 000	0%	0.148
EUR/JPY	V/W22	X	X	X	all t.m.	2.656	JPY	1 000	0%	5.312
EUR/NOK	V32	X			all t.m.	1.000	NOK	1 000	0%	2.000
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.	9.000	RUB	1 000	0%	18.00
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.	0.025	USD	1 000	0%	0.050
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.	0.050	CHF	1 000	0%	0.100
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%	0.120
NZD/JPY	V96	X			all t.m.	3.262	JPY	1 000	0%	6.524
USD/BRL	V56	X			all t.m.	0.318	BRL	1 000	0%	0.636
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.	1.000	CZK	1 000	0%	2.000
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.	1.500	MXN	1 000	0%	3.000
USD/NOK	V36	X			all t.m.	1.000	NOK	1 000	0%	2.000
USD/PLN	V/W37	X	X		all t.m.	0.196	PLN	1 000	0%	0.392
USD/RUB	V55	X			all t.m.	7.000	RUB	1 000	0%	14.00
USD/SEK	V35	X			all t.m.	0.500	SEK	1 000	0%	1.000
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	225
BRL	56
CAD	235
CHF	340

Currency	Exchange rate
CZK	14
EUR	365
GBP	400
HRK	48
JPY	3
MXN	15
NOK	34
PLN	81
RON	75
RSD	4
RUB	4
SEK	35
TRY	40
USD	310
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, 21 October 2020

KELER CCP Ltd.