

KELER CCP's Announcement - No. 10/2022
Margin requirements
MTS Market

Effective from: 20 January 2022

On basis of the General Business Rules of KELER CCP Ltd., KELER CCP Ltd. approved the margin requirements for the following products listed below.

Government Bonds

In cases of government bonds, the margin requirement is based on the face value and maturity according to the following table.

Maturity of Government Bonds	Initial margin to maximum price change (HUF/piece)
< 3 years	Face value (HUF) X 0.0140, minimum 1 HUF/piece
3-5 years	Face value (HUF) X 0.0190, minimum 1 HUF/piece
5-10 years	Face value (HUF) X 0.0324, minimum 1 HUF/piece
10-15 years	Face value (HUF) X 0.0419, minimum 1 HUF/piece
15 years <	Face value (HUF) X 0.0437, minimum 1 HUF/piece

T-Bills

In cases of T-bills, the margin requirement is based on the face value according to the following table.

Initial margin to maximum price change (HUF/piece)
Face value (HUF) X 0.0100, minimum 1 HUF/piece

Bonds of Student Loan Centre

The margin requirement is based on the face value according to the following table.

Currency of Face value of Student Loan Centre Bonds	Initial margin to maximum price change (HUF/piece)
HUF	Face value (HUF) X 0.02, minimum 1 HUF/piece

Corporate bonds

In cases of corporate bonds, the margin requirement calculation is based on the face value according to the following table.

Currency of Face value of Corporate Bonds	Initial margin to maximum price change (HUF/piece)
HUF	Face value (HUF) X 0.0180, minimum 1 HUF/piece
EUR	Face value (EUR) X 6.80, minimum 1 HUF/piece
USD	Face value (USD) X 5.90, minimum 1 HUF/piece

The above-mentioned products' initial margin contains a 25% procyclicality buffer.

Exceptions:

- 5-10 years time to maturity HUF government bonds: 24%
- HUF corporate bonds: 18%
- EUR corporate bonds: 24%
- USD corporate bonds: 22%

Others:

- SD-1 positions are not considered at margin calculation
- 100% spread is used at calculation of variation margin between different settlement days for same products
- 0% spread is used at calculation of variation margin between different products.

Budapest, 19 January 2022

KELER CCP Ltd.