

KELER CCP's Announcement – No. 7/2020.
Balancing Clearing and Trading Platform
guarantee system

Effective from: 1 February 2020

According to KELER CCP Ltd.'s General Business Rules, KELER CCP Ltd. approved the **Balancing Clearing and Trading Platform's margin requirements** for its Clearing Members listed below. Requirements will become **effective from 1st February 2020**.

- Turnover margin: Considered previous period: 12 gas months.
- Percentage rate: 3%.
- Method for calculating the turnover: the value of the traded buy side transactions on Trading Platform, the value of the buy side imbalance positions. In case of foreign clearing members on the gas market, the value of VAT is 0%.
- Calculating turnover margin is based on the historical data of the value of the cumulated data of the buy side turnover increased with the current value of VAT. In case of foreign clearing members the applied value of VAT is 0%.
- Minimum: for Balancing Clearing members 30,000 EUR.
- Minimum: for Balancing Clearing and Trading Platform members, 30,000 EUR.

Limit coverage

$$\text{Limit coverage} = B/(1 + VAT) + \sum_{i=1}^n E_{daily} + \sum_{i=1}^n T_{E_{daily}} + S_{previous\ day}$$

where,

- B : collateral assets blocked with GAS trading purpose and KELER CCP being the beneficiary decreased with the Turnover margin requirement
- VAT : the current value of value-added tax. In this calculation, the value of VAT is 0% for the foreign clearing members
- E_{daily} : actual daily cumulated financial position of imbalance transactions
- T_E : actual daily cumulated financial position based on the sell side of the market transactions on Trading Platform
- $S_{previous\ day}$: $E + (T_V - T_E)$ net financial position based on the previous day (settlement cycle), T_V : daily cumulated financial position based on the buy side of the market transactions
- i : days of the settlement cycle

Budapest, 8 January 2020

KELER CCP Ltd.