

KELER CCP's Announcement – No. 38/2021

HUDEX/Gas market

Effective from: 28 April 2021

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below.

SPAN parameters

Product	Trading months	Initial margin	Spread discount between trading months	Spread parameters between trading months
		EUR	%	EUR
Monthly product	All trading months	3 100	65	2 170
Quarterly product	All trading months	8 420	16	14 146
Seasonal product	All trading months	12 630	0	25 260
Yearly product	All trading months	18 945	75	9 473

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

Spread discounts between trading months as follows:

Spread discount between trading months:

- Monthly product: 65 %
- Quarterly product: 16 %
- Yearly product: 75 %

For all the other instruments the applied spread discounts are 0 %.

Spread discount between trading months is applicable for a certain product in case of positions in opposite directions (purchase position in one trading month, and sell position in another trading month). Calculation of spread parameters between trading months:

$$2 * \text{Initial margin} * (1 - \text{spread discount} [\%])$$

Spread discounts between products:

All applied spread discounts between products are 0 %.

Budapest, 26 April 2021

KELER CCP Ltd.