

# **KELER CCP's Announcement - No. 55/2021**

## **HUDEX/Gas market**

**Effective from: 11 June 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	4 950	67	3 267
Quarterly product	All trading months	13 220	16	22 210
Seasonal product	All trading months	12 630	65	8 841
Yearly product	All trading months	18 945	73	10 230

The above-mentioned products' initial margin contains a 25 % procyclicality buffer, **except the Seasonal product, which contains a 16 % procyclicality buffer at the time of disclosure.**

### Spread discounts between trading months as follows:

Spread discount between trading months:

- **Monthly product: 67 %**
- Quarterly product: 16 %
- **Seasonal product: 65 %**
- **Yearly product: 73 %**

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, 9 June 2021

KELER CCP Ltd.