

KELER CCP's Announcement - No. 60/2021
HUDEX/Gas market

Effective from: 23 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	68	8 083
Yearly product	All trading months	18 945	76	9 094

The above-mentioned products' initial margin contains a 25 % procyclicality buffer, **except the Quarterly product, which contains a 22 % procyclicality buffer at the time of disclosure, and the Seasonal product, which contains a 12 % buffer.**

Spread discounts between trading months as follows:

Spread discount between trading months:

- **Monthly product: 67 %**
- Quarterly product: 16 %
- **Seasonal product: 68 %**
- **Yearly product: 76 %**

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, 21 June 2021

KELER CCP Ltd.