

KELER CCP's Announcement - No. 63/2021
HUDEX/Gas market

Effective from: 5 July 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 | 5 640 | 67 | 3 722 |
| Quarterly product | All trading months | 16 120 | 16 | 27 082 |
| Seasonal product | All trading months | 13 590 | 68 | 8 698 |
| Yearly product | All trading months | 18 950 | 76 | 9 096 |

The above-mentioned products' initial margin contains a 25 % procyclicality buffer, **except the Seasonal product, in which the procyclicality buffer is temporarily exhausted at the time of disclosure, and the Yearly product, which contains a 18 % 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, 2 July 2021

KELER CCP Ltd.