

KELER CCP's Announcement - No. 64/2021
HUDEX/Gas market

Effective from: 9 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	5 790	67	3 821
Quarterly product	All trading months	16 120	16	27 082
Seasonal product	All trading months	14 540	68	9 306
Yearly product	All trading months	18 950	76	9 096

The Monthly product's initial margin contains a 25 % procyclicality buffer, the Quarterly product's margin contains a 16 % buffer, the Seasonal product's buffer is temporarily exhausted at the time of disclosure, the Yearly product's margin contains a 17 % 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, 7 July 2021

KELER CCP Ltd.