

KELER CCP's Announcement - No. 92/2021 HUDEX/Gas market

Effective from: 22 September 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	10 000	71	5 800
Quarterly product	All trading months	27 000	16	45 360
Seasonal product	All trading months	33 000	62	25 080
Yearly product	All trading months	32 000	73	17 280

The Monthly product's initial margin contains a 18 % procyclicality buffer at the time of disclosure, the Quarterly 14 %, the Seasonal 12 %, and the Yearly products' buffer is 10 %.

Spread discounts between trading months as follows:

Spread discount between trading months:

- **Monthly product: 71 %**
- **Quarterly product: 16 %**
- **Seasonal product: 62 %**
- **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, 20 September 2021

KELER CCP Ltd.