

KELER CCP's Announcement - No. 120/2021
HUDEX/Gas market

Effective from: 17 November 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	19 720	77	9 071
Quarterly product	All trading months	46 000	16	77 280
Seasonal product	All trading months	38 000	64	27 360
Yearly product	All trading months	55 210	69	34 230

The Monthly product's initial margin contains 22 % procyclicality buffer at the time of disclosure, the Quarterly 25 %, the Seasonal 25 % and the Yearly products' buffer is 13 %.

Spread discounts between trading months as follows:

Spread discount between trading months:

- **Monthly product: 77 %**
- Quarterly product: 16 %
- **Seasonal product: 64 %**
- **Yearly product: 69 %**

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, 15 November 2021

KELER CCP Ltd.