

KELER CCP's Announcement - No. 12/2022
HUDEX/Gas market

Effective from: 20 January 2022

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	29 150	79	12 243
Quarterly product	All trading months	56 870	16	95 542
Seasonal product	All trading months	64 450	59	52 849
Yearly product	All trading months	109 150	70	65 490

The Monthly, Quarterly and Yearly products' initial margin contains 25 % procyclicality buffer at the time of disclosure, and the Seasonal product's buffer is 8 %.

Spread discounts between trading months as follows:

Spread discount between trading months:

- **Monthly product: 79 %**
- **Quarterly product: 16 %**
- **Seasonal product: 59 %**
- **Yearly product: 70 %**

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, 19 January 2022

KELER CCP Ltd.