

**KELER CCP Ltd.'s (Vol. 45-2014)  
Announcement on  
Basic and Additional Financial Collateral requirements and  
Liquidity  
Currency Caution**

Effective from 1 January 2015

Regarding to KELER CCP Ltd.'s General Business Rules, KELER CCP Ltd. approved the basic financial collateral (BFC), additional financial collateral on the absence of audited financial statement (AFC) and liquidity currency caution (LCC) requirements for its (non)Clearing Members listed below. Requirements will become **effective from 1st January 2015**

## BASIC FINANCIAL COLLATERAL

### Derivative markets

Section	BFC
BSE Share	10,000,000 HUF
BSE Financial	10,000,000 HUF
BSE Commodity	10,000,000 HUF

### Cash markets

Section	BFC
T+3 Share, BÉT MTF Market <sup>1</sup>	10,000,000 HUF
T+2 Debt, MTS Market <sup>2</sup>	10,000,000 HUF

### Gas market

Section	BFC
Balancing Platform	10,000,000 HUF
CEGEEX spot market	10,000,000 HUF
CEGEEX Physical Futures Market	10,000,000 HUF

### Energy market

Section	BFC
CEGH derivate market	50,000 EUR
CEGH spot market	50,000 EUR
EEX derivative market	50,000 EUR
EEX spot market	50,000 EUR
EPEX SPOT SE Market	50,000 EUR
HUPX day-ahead market	50,000 EUR
HUPX physical futures market	50,000 EUR
Powernext/PEGAS spot market <sup>3</sup>	50,000 EUR
Powernext/PEGAS derivative market <sup>4</sup>	50,000 EUR
PXE derivative market	50,000 EUR
PXE spot market	50,000 EUR

If the energy market non-clearing member enters into more than two energy markets (see the list above), from the entrance to the third energy market the basic financial collateral is 25.000 EUR/market.

*For example: XYZ non-clearing member enters into the following markets, and the basic financial collateral requirement calculation is detailed below:*

- *HUPX day-ahead market*
- *HUPX physical futures market*
- *EEX spot market*
- *PXE spot market*

The basic financial collateral requirement of XYZ NCM is: 150.000 EUR  
(=50.000+50.000+ 25.000+25.000)

<sup>1</sup> Applied value in case of membership either or both at BSE T+3 Share Section and BÉT MTF Market

<sup>2</sup> Applied value in case of membership either or both at BSE T+2 Debt, and MTS Market

<sup>3</sup> Clients trading in gas products entered into the EEX market before 31st December 2014 are exempted to pledge 50.000 EUR basic financial collateral in case of entering into Powernext/PEGAS spot market.

<sup>4</sup> Clients entered into the EEX market trading in gas products before 31st December 2014 are exempted to pledge 50.000 EUR basic financial collateral in case of entering into Powernext/PEGAS derivative market.

**ADDITIONAL FINANCIAL COLLATERAL ON THE ABSENCE OF AUDITED FINANCIAL STATEMENT:**

Regarding to KELER CCP Ltd.'s effective General Business Rules, in case of the submitted financial statement is unaudited within the framework of the annual data reporting, the one-time additional financial collateral is:

10.000.000 HUF

For a new member, if the applicant's registration process on the Registry Court submitted within 6 months before the submission of the (non)clearing membership application, or the applicant established in the year of submission of the application, the KELER CCP refrains from the audited financial statement.

The additional financial collateral can be fulfilled in security, currency and bank guarantee based on the effective condition lists about the bank guarantees, and the acceptance of securities and currencies.

**LIQUIDITY CURRENCY CAUTION:** Currently not applied!

30 December 2014

**KELER CCP Ltd.**