

**KELER CCP Ltd.'s (Vol. 09-2016)  
Announcement on  
Basic and Additional Financial Collateral requirements and  
Liquidity  
Currency Caution**

Effective from 22 February 2016

Regarding to KELER CCP Ltd.'s General Business Rules, KELER CCP Ltd. approved the basic financial collateral (BFC), additional financial collateral (AFC) and liquidity currency caution (LCC) requirements for its (non)Clearing Members listed below. Requirements will become **effective from 22nd February 2016**

## 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+2 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            |
|--------------------------------|----------------|
| Trading 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 |
| SEEPEX spot market                             | 50,000 EUR |
| APX NL, BELPEX spot market <sup>5</sup>        | 50,000 EUR |
| APX UK spot market                             | 40,000 GBP |

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:*

<sup>1</sup> Applied value in case of membership either or both at BSE T+2 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.

<sup>5</sup> Applied value in case of membership either or both at APX NL and BELPEX spot market

- *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 EUR + 50.000 EUR + 25.000 EUR +25.000 EUR)*

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

- *APX UK spot market*
- *EPEX spot market*
- *SEEPEX spot market*

*The basic financial collateral requirement of ABC NCM is: 40.000 GBP + 75.000 EUR  
(=40.000 GBP + 50.000 EUR + 25.000 EUR)*

#### **ADDITIONAL FINANCIAL COLLATERAL**

Regarding to KELER CCP Ltd.'s effective General Business Rules, in case of the submitted financial statement is unaudited within the framework of Clearing Membership relation or energy market non-clearing membership relation establishment or 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!

19 February 2016

**KELER CCP Ltd.**