

KELER CCP's Announcement - No. 37/2017.

Basic and Additional Financial Collateral
requirements and Liquidity
Currency Caution

Effective from: 15 June 2017

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 as listed below and discloses the limit for naming the principals. Requirements will become effective from 15th June 2017

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 ¹ | 10,000,000 HUF |
| T+2 Debt, MTS Market ² | 10,000,000 HUF |

Gas market

| Section | BFC |
|-------------------------------|----------------|
| Trading Platform | 10,000,000 HUF |
| CEGEX spot market | 10,000,000 HUF |
| CEGEX Physical Futures Market | 10,000,000 HUF |

Energy market

| Section | BFC |
|--|------------|
| EEX derivative market | 50,000 EUR |
| EEX spot market | 50,000 EUR |
| EPEX SPOT SE Market | |
| <ul style="list-style-type: none"> • EUR settled products | 50,000 EUR |
| <ul style="list-style-type: none"> • GBP settled products | 40,000 GBP |
| EPEX SPOT Belgium spot market | 50,000 EUR |
| HUPX spot market | 50,000 EUR |
| HUPX physical futures market | 50,000 EUR |

¹ Applied value in case of membership either or both at BSE T+2 Share Section and BÉT MTF Market

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

| Section | BFC |
|--|------------|
| Powernext/PEGAS spot market ³ | 50,000 EUR |
| Powernext/PEGAS derivative market ⁴ | 50,000 EUR |
| PXE spot market | 50,000 EUR |
| SEEPEX spot market | 50,000 EUR |
| NOREXECO futures market | 50,000 USD |

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 spot 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:

- EPEX SPOT market GBP settled products
- EPEX SPOT market EUR settled products
- 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)

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

- EPEX SPOT market GBP settled products
- NOREXECO
- EPEX SPOT market EUR settled products

The basic financial collateral requirement of ABC NCM is: 40,000 GBP + 50,000 USD + 25,000 EUR

³ 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.

⁴ 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:

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.

In line with KELER CCP's General Business Rules, if the Risk Know Your Customer Questionnaire filled out as part of the reporting obligation is not submitted even by the fifteenth day after deadline, until reception, the one time additional collateral is:

10,000,000 HUF

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.

Unlike above in case of additional financial collateral imposition to energy market Non-clearing Member registered in Serbia is:

35,000 EUR /title/

Liquidity Currency Caution:

Currently not applied!

Naming the Principal:

In line with the 3.6.2 article of KELER CCP's general business rules the applied limit for naming the Principals is: 30,000,000 HUF

Budapest, 14 June 2017

KELER CCP Ltd.