

KELER CCP's Announcement – No. 71/2017.

Basic and Additional Financial Collateral
requirements and Liquidity
Currency Caution

Effective from: 13 October 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 13th October 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	34,000 EUR
CEGEX Physical Futures Market	34,000 EUR

Energy market

Section	BFC
EEX derivative market	40,000 EUR
EEX spot market	40,000 EUR
EPEX SPOT SE Market	
<ul style="list-style-type: none"> • EUR settled products 	40,000 EUR
<ul style="list-style-type: none"> • GBP settled products 	40,000 GBP
EPEX SPOT Belgium spot market	40,000 EUR
HUPX spot market	40,000 EUR
HUPX physical futures market	40,000 EUR
Powernext/PEGAS spot market ³	40,000 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

³ Clients trading in gas products entered into the EEX market before 31st December 2014 are exempted to pledge 40,000 EUR basic financial collateral in case of entering into Powernext/PEGAS spot market.

Section	BFC
Powernext/PEGAS derivative market ⁴	40,000 EUR
PXE spot market	40,000 EUR
SEEPEX spot market	40,000 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 20,000 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: 120,000 EUR
(=40,000 EUR + 40,000 EUR + 20,000 EUR +20,000 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 + 60,000 EUR
(=40,000 GBP + 40,000 EUR + 20,000 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 + 20,000 EUR

⁴ Clients entered into the EEX market trading in gas products before 31st December 2014 are exempted to pledge 40.000 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:

34,000 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, 9 October 2017

KELER CCP Ltd.