



KELER CCP  
Central  
Counter Party Ltd.

**KELER CCP Ltd.'s (Vol. 1-2014)  
Announcement of margin requirements  
Budapest Stock Exchange  
Commodity Section**

**Margins will become effective from 16 January 2014**

According to the General Business Rules of KELER CCP Ltd., KELER CCP Ltd. approved the margin requirements for the following products listed below.

### SPAN parameters

Product name	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products
			(HUF/contract)
Ammonium nitrate	All trading months	1 600 Ft	40 000 Ft
<b>Milling wheat</b>	<b>All trading months</b>	<b>2 000 Ft</b>	<b>200 000 Ft</b>
<b>Milling wheat index</b>	<b>All trading months</b>	<b>2 000 Ft</b>	<b>50 000 Ft</b>
<b>Sunflower</b>	<b>All trading months</b>	<b>3 700 Ft</b>	<b>370 000 Ft</b>
<b>Sunflower index</b>	<b>All trading months</b>	<b>3 700 Ft</b>	<b>92 500 Ft</b>
<b>Rapeseed</b>	<b>All trading months</b>	<b>4 500 Ft</b>	<b>450 000 Ft</b>
Soybean meal	All trading months	2 200 Ft	220 000 Ft
Feed barley	All trading months	2 500 Ft	250 000 Ft
<b>Feed wheat</b>	<b>All trading months</b>	<b>2 000 Ft</b>	<b>200 000 Ft</b>
Feed corn	All trading months	2 500 Ft	250 000 Ft
Feed corn index	All trading months	2 500 Ft	62 500 Ft

#### Note:

Short option minimum price is 10% of initial margin for all option products.

Volatility scan range for all option products (+/-) 3%.

Method of margining: Netting

#### Spreads between trading months:

- 65% spread between the same age-group of HUF-based Feed corn, Sunflower and Wheat,
- 50% spread between the same age-group of all other HUF based grain products,
- 25% spread between different year's yield of all grain products,
- 50% spread between all trading months of Ammonium nitrate products,
- 0% spread between all trading months of Index products

#### SPAN spread parameters:

Product name	No.	Start	End
Wheat	1	August actual year	May next year
Wheat	2	August next year	May the year after
Feed corn	1	October actual year	July next year
Feed corn	2	October next year	July the year after
Feed barley	1	August actual year	May next year
Feed barley	2	August next year	May the year after
Sunflower	1	October actual year	July next year
Sunflower	2	October next year	July the year after
Feed rape	1	August actual year	October actual year
Feed rape	2	August next year	October the year after
Ammonium nitrate	1	nearest maturity	farrest maturity
Soybean meal	1	September actual year	August next year
Soybean meal	2	September next year	August the year after

Product name	Spread value (HUF)	Leg	Expirations	Ratio	Side	Leg	Expirations	Ratio	Side
<b>Milling wheat, Feed wheat</b>	<b>140 000</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>A</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>B</b>
<b>Milling wheat, Feed wheat</b>	<b>140 000</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>A</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>B</b>
<b>Milling wheat, Euro wheat, Feed wheat</b>	<b>300 000</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>A</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>B</b>
Feed corn	175 000	1	1	1	A	1	1	1	B
Feed corn	175 000	2	1	1	A	2	1	1	B
Feed corn	375 000	1	1	1	A	2	1	1	B
Feed barley	250 000	1	1	1	A	1	1	1	B
Feed barley	250 000	2	1	1	A	2	1	1	B
Feed barley	375 000	1	1	1	A	2	1	1	B
<b>Sunflower</b>	<b>294 000</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>A</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>B</b>
<b>Sunflower</b>	<b>294 000</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>A</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>B</b>
<b>Sunflower</b>	<b>555 000</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>A</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>B</b>
<b>Rapeseed</b>	<b>450 000</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>A</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>B</b>
<b>Rapeseed</b>	<b>450 000</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>A</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>B</b>
<b>Rapeseed</b>	<b>675 000</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>A</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>B</b>
Ammonium nitrate	40 000	1	1	1	A	1	1	1	B
Soybean meal	220 000	1	1	1	A	1	1	1	B
Soybean meal	220 000	2	1	1	A	2	1	1	B
Soybean meal	330 000	1	1	1	A	2	1	1	B

**Additional margin for delivery month:**

None.

**Spreads between products:**

- 25% spread between the following products:
  - Feed corn – Feed barley
  - Feed barley – Feed wheat
  - Feed corn – Feed wheat
- 0% spread between Index products

7 January 2014

**KELER CCP Ltd.**