

## **KELER CCP's Announcement - No. 49/2017.**

Margin requirements  
Budapest Stock Exchange  
Commodity Section

**Effective from: 3 August 2017**

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
Milling wheat	All trading months	1 900 Ft	190 000 Ft
Milling wheat index	All trading months	1 900 Ft	47 500 Ft
Sunflower	All trading months	4 100 Ft	410 000 Ft
Sunflower index	All trading months	4 100 Ft	102 500 Ft
Rapeseed	All trading months	3 000 Ft	300 000 Ft
Soybean meal	All trading months	2 200 Ft	220 000 Ft
Feed barley	All trading months	2 500 Ft	250 000 Ft
Feed wheat	All trading months	1 900 Ft	190 000 Ft
Feed corn	All trading months	2 100 Ft	210 000 Ft
Feed corn index	All trading months	2 100 Ft	52 500 Ft

#### Note:

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

Volatility scan range for all option products (+/-) 10%.

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	September actual year	July next year
Feed corn	2	September 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
Milling wheat, Feed wheat	133 000	1	1	1	A	1	1	1	B
Milling wheat, Feed wheat	133 000	2	1	1	A	2	1	1	B
Milling wheat, Euro wheat, Feed wheat	285 000	1	1	1	A	2	1	1	B
Feed corn	147 000	1	1	1	A	1	1	1	B
Feed corn	147 000	2	1	1	A	2	1	1	B
Feed corn	315 000	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
Sunflower	287 000	1	1	1	A	1	1	1	B
Sunflower	287 000	2	1	1	A	2	1	1	B
Sunflower	615 000	1	1	1	A	2	1	1	B
Rapeseed	300 000	1	1	1	A	1	1	1	B
Rapeseed	300 000	2	1	1	A	2	1	1	B
Rapeseed	450 000	1	1	1	A	2	1	1	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

Product name	Spread value (HUF)	Leg	Expirations	Ratio	Side	Leg	Expirations	Ratio	Side
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

Budapest, 1 August 2017

KELER CCP Ltd.