

KELER CCP's Announcement - No. 57/2017.

Margin requirements
Budapest Stock Exchange
Commodity Section

Effective from: 31 August 2017

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below. The requirements will become **effective from 31 August 2017**.

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 HUF | 40 000 HUF |
| Milling wheat | All trading months | 1 900 HUF | 190 000 HUF |
| Milling wheat index | All trading months | 1 900 HUF | 47 500 HUF |
| Sunflower | All trading months | 3 800 HUF | 380 000 HUF |
| Sunflower index | All trading months | 3 800 HUF | 95 000 HUF |
| Rapeseed | All trading months | 3 000 HUF | 300 000 HUF |
| Soybean meal | All trading months | 2 200 HUF | 220 000 HUF |
| Feed barley | All trading months | 2 500 HUF | 250 000 HUF |
| Feed wheat | All trading months | 1 900 HUF | 190 000 HUF |
| Feed corn | All trading months | 2 000 HUF | 200 000 HUF |
| Feed corn index | All trading months | 2 000 HUF | 50 000 HUF |

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 | 140 000 | 1 | 1 | 1 | A | 1 | 1 | 1 | B |
| Feed corn | 140 000 | 2 | 1 | 1 | A | 2 | 1 | 1 | B |
| Feed corn | 300 000 | 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 | 266 000 | 1 | 1 | 1 | A | 1 | 1 | 1 | B |
| Sunflower | 266 000 | 2 | 1 | 1 | A | 2 | 1 | 1 | B |
| Sunflower | 570 000 | 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 |

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

Budapest, 29 August 2017

KELER CCP Ltd.