

KELER CCP's Announcement - No. 69/2017.

Margin requirements
Budapest Stock Exchange
Commodity Section

Effective from: 04 October 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 04 October 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	3 600 HUF	360 000 HUF
Sunflower index	All trading months	3 600 HUF	90 000 HUF
Rapeseed	All trading months	2 600 HUF	260 000 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	1 900 HUF	190 000 HUF
Feed corn index	All trading months	1 900 HUF	47 500 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	133 000	1	1	1	A	1	1	1	B
Feed corn	133 000	2	1	1	A	2	1	1	B
Feed corn	285 000	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	252 000	1	1	1	A	1	1	1	B
Sunflower	252 000	2	1	1	A	2	1	1	B
Sunflower	540 000	1	1	1	A	2	1	1	B
Rapeseed	260 000	1	1	1	A	1	1	1	B
Rapeseed	260 000	2	1	1	A	2	1	1	B
Rapeseed	390 000	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
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 September 2017

KELER CCP Ltd.