

KELER CCP's Announcement - No. 19/2019.
Margin requirements
Budapest Stock Exchange
Commodity Section

Effective from: 28 February 2019

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 28 February 2019**.

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	3 600 Ft	360 000 Ft
Sunflower index	All trading months	3 600 Ft	90 000 Ft
Rapeseed	All trading months	2 600 Ft	260 000 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	1 500 Ft	150 000 Ft
Feed corn index	All trading months	1 500 Ft	37 500 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:

Intra-commodity spreads are not applied currently to any commodity product.

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, 25 February 2019

KELER CCP Ltd.