

KELER CCP's Announcement – No. 65/2020

Margin requirements
Budapest Stock Exchange
Commodity Section

Effective from: 22 June 2020

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 22 June 2020**.

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
Milling wheat	All trading months	1 900 HUF	190 000
Milling wheat index	All trading months	1 900 HUF	47 500
Sunflower	All trading months	3 600 HUF	360 000
Sunflower index	All trading months	3 600 HUF	90 000
Rapeseed	All trading months	2 600 HUF	260 000
Soybean meal	All trading months	2 200 HUF	220 000
Feed barley	All trading months	2 500 HUF	250 000
Feed wheat	All trading months	1 900 HUF	190 000
Feed corn	All trading months	1 500 HUF	150 000
Feed corn index	All trading months	1 500 HUF	37 500

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:

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

Budapest, 18 June 2020

KELER CCP Ltd.