

KELER CCP's Announcement - No. 11/2022
Margin requirements
Budapest Stock Exchange
Debt Cash Market

Effective from: 20 January 2022

On basis of the General Business Rules of KELER CCP Ltd., KELER CCP Ltd. approved the margin requirements for the following products listed below.

Corporate Bonds

In cases of corporate bonds, the margin requirement is based on the face value according to the following table.

Currency of Face value of Corporate Bonds	Initial margin to maximum price change (HUF/piece)
HUF	Face value (HUF) X 0.0180, minimum 1 HUF/piece
EUR	Face value (EUR) X 6.80, minimum 1 HUF/piece
USD	Face value (USD) X 5.90, minimum 1 HUF/piece

Mortgage Bonds

In cases of mortgage bonds, the margin requirement is based on the face value and maturity according to the following table.

Currency of Face value of Mortgage Bonds	Maturity	Initial margin to maximum price change (HUF/piece)
HUF	< 3 years	Face value (HUF) X 0.0130, minimum 1 HUF/piece
HUF	> 3 years	Face value (HUF) X 0.0300, minimum 1 HUF/piece
EUR	< 3 years	Face value (EUR) X 4.70, minimum 1 HUF/piece

The above-mentioned products' initial margin contains a 25 % procyclicality buffer.

Exceptions:

- HUF corporate bonds: 18 %
- EUR corporate bonds: 24 %
- USD corporate bonds: 22 %
- 3 years < time to maturity HUF mortgage bonds: 19 %

Others:

- SD-1 positions are not considered at margin calculation.
- 100 % spread is used at calculation of variation margin between different settlement days for same products.
- 0 % spread is used at calculation of variation margin between different products.

Budapest, 19 January 2022

KELER CCP Ltd.