

9-06 KELER CCP's Announcement

Margin requirements
Budapest Stock Exchange
Debt Cash Market

Effective from: 27 January 2023

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 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 0.0759, minimum 1 HUF/piece
EUR	Face value (EUR) X 30.82, minimum 1 HUF/piece
USD	Face value (USD) X 28.73, 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 0.0468, minimum 1 HUF/piece
HUF	> 3 years	Face value (HUF) X 0.0943, minimum 1 HUF/piece
EUR	< 3 years	Face value (EUR) X 18.33, minimum 1 HUF/piece

The above-mentioned products' initial margin contains the following procyclicality buffer:

- *Corporate HUF: 14%*
- *Corporate EUR: 14%*
- *Corporate USD: 14%*
- *Mortgage HUF < 3 years: 14%*
- *Mortgage HUF 3 years <: 16%*
- *Mortgage EUR < 3 years: 9%*

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.

Other provisions

KELER CCP has the right to amend this Announcement with immediate effect and publishes the amended Announcement on its website.

Budapest, 24 January 2023

KELER CCP Ltd.