

# **KELER CCP's Announcement - No. 47/2017.**

Margin requirements  
Budapest Stock Exchange  
Financial Section

**Effective from: 3 August 2017**

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

### SPAN parameters

Product name	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Initial margin to maximum price change for derivatives products	Spread discount between trading months	Spread parameters between trading months
3 BUBOR	X			All trading month	0,68	%	17 000	0%	34 000
1 BUBOR	X			All trading month	0,68	%	5 700	0%	11 400
6 BUBOR	X			All trading month	0,68	%	34 000	0%	68 000

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount between trading months	Spread parameters between trading months
CAD/HUF	V104	X			All trading month	7	HUF	1 000	80%	2,8
CHF/HUF	V/W15	X	X	X	All trading month	8	HUF	1 000	70%	4,8
CZK/HUF	V19	X			All trading month	0,5	HUF	100 000	70%	0,3
EUR/HUF	V/W16	X	X	X	All trading month	8	HUF	1 000	70%	4,8
GBP/HUF	V/W14	X	X		All trading month	13	HUF	1 000	80%	5,2
JPY/HUF	V17	X		X	All trading month	9	HUF	1 000	80%	3,6
NOK/HUF	V103	X			All trading month	1,2	HUF	10 000	70%	0,72
PLN/HUF	V41	X			All trading month	2,5	HUF	10 000	70%	1,5
TRY/HUF	V/W43	X	X	X	All trading month	3,3	HUF	1 000	70%	1,98
USD/HUF	V/W12	X	X	X	All trading month	9,5	HUF	1 000	80%	3,8
AUD/USD	V/W48	X	X	X	All trading month	0,027	USD	1 000	80%	0,0108
AUD/JPY	V/W95	X	X		All trading month	3,6	JPY	1 000	80%	1,44
AUD/CAD	V/W97	X	X		All trading month	0,035	CAD	1 000	80%	0,014
AUD/CHF	V/W98	X	X		All trading month	0,025	CHF	1 000	80%	0,01
CAD/CHF	V/W102	X	X		All trading month	0,025	CHF	1 000	80%	0,01
CAD/JPY	V51	X		X	All trading month	3,6	JPY	1 000	80%	1,44
CHF/JPY	V30	X			All trading month	4	JPY	1 000	80%	1,6

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount between trading months	Spread parameters between trading months
CHF/PLN	V/W80	X	X		All trading month	0,15	PLN	1 000	60%	0,12
EUR/AUD	V/W100	X	X		All trading month	0,045	AUD	1 000	80%	0,018
EUR/CAD	V/W101	X	X		All trading month	0,045	CAD	1 000	80%	0,018
EUR/CHF	V/W23	X	X	X	All trading month	0,035	CHF	1 000	70%	0,021
<b>EUR/CZK</b>	<b>V34</b>	X		X	<b>All trading month</b>	<b>1</b>	<b>CZK</b>	<b>1 000</b>	<b>40%</b>	<b>1,2</b>
EUR/GBP	V/W24	X	X		All trading month	0,03	GBP	1 000	80%	0,012
EUR/HRK	V52	X			All trading month	0,3	HRK	1 000	0%	0,6
EUR/JPY	V/W22	X	X	X	All trading month	4,5	JPY	1 000	80%	1,8
EUR/NOK	V32	X			All trading month	0,3	NOK	1 000	70%	0,18
EUR/PLN	V/W33	X	X	X	All trading month	0,14	PLN	1 000	50%	0,14
EUR/RON	V44	X		X	All trading month	0,14	RON	1 000	0%	0,28
EUR/RSD	V94	X			All trading month	4	RSD	1 000	0%	8
EUR/RUB	V54	X			All trading month	3	RUB	1 000	50%	3
EUR/SEK	V31	X			All trading month	0,35	SEK	1 000	80%	0,14
EUR/TRY	V/W45	X	X	X	All trading month	0,2	TRY	1 000	50%	0,2
EUR/USD	V/W21	X	X	X	All trading month	0,035	USD	1 000	80%	0,016
GBP/AUD	V/W81	X	X		All trading month	0,06	AUD	1 000	80%	0,024
GBP/CAD	V/W99	X	X		All trading month	0,06	CAD	1 000	70%	0,036
GBP/CHF	V/W29	X	X	X	All trading month	0,05	CHF	1 000	80%	0,02
<b>GBP/JPY</b>	<b>V/W28</b>	X	X	X	<b>All trading month</b>	<b>6</b>	<b>JPY</b>	<b>1 000</b>	<b>80%</b>	<b>2,4</b>
GBP/PLN	V/W82	X	X		All trading month	0,2	PLN	1 000	80%	0,08
GBP/SEK	V39	X			All trading month	0,4	SEK	1 000	80%	0,16
GBP/TRY	V/W105	X	X		All trading month	0,25	TRY	1 000	60%	0,2
<b>GBP/USD</b>	<b>V/W27</b>	X	X	X	<b>All trading month</b>	<b>0,05</b>	<b>USD</b>	<b>1 000</b>	<b>80%</b>	<b>0,02</b>
NZD/JPY	V96	X			All trading month	3,5	JPY	1 000	80%	1,4
USD/BRL	V56	X			All trading month	0,15	BRL	1 000	0%	0,3
USD/CAD	V/W49	X	X	X	All trading month	0,043	CAD	1 000	80%	0,0172
USD/CHF	V/W25	X	X	X	All trading month	0,03	CHF	1 000	80%	0,012
USD/CZK	V38	X			All trading month	2,5	CZK	1 000	80%	1
USD/JPY	V/W26	X	X	X	All trading month	4,1	JPY	1 000	80%	1,64
<b>USD/MXN</b>	<b>V57</b>	X			<b>All trading month</b>	<b>0,8</b>	<b>MXN</b>	<b>1 000</b>	<b>80%</b>	<b>0,32</b>
USD/NOK	V36	X			All trading month	0,27	NOK	1 000	80%	0,108

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount between trading months	Spread parameters between trading months
USD/PLN	V/W37	X	X		All trading month	0,13	PLN	1 000	70%	0,078
USD/RUB	V55	X			All trading month	2,5	RUB	1 000	50%	2,5
USD/SEK	V35	X			All trading month	0,3	SEK	1 000	80%	0,12
USD/TRY	V/W47	X	X	X	All trading month	0,16	TRY	1 000	60%	0,128
USD/UAH	V59	X			All trading month	1	UAH	1 000	0%	2

**Applied exchange rates:**

Currency	Exchange rate
AUD	210
BRL	84
<b>CAD</b>	<b>210</b>
<b>CHF</b>	<b>280</b>
CZK	12
EUR	310
<b>GBP</b>	<b>350</b>
HRK	42
<b>JPY</b>	<b>2,4</b>
MXN	15
NOK	33
<b>PLN</b>	<b>73</b>
RON	68
RSD	3
RUB	5
SEK	32
<b>TRY</b>	<b>75</b>
<b>USD</b>	<b>270</b>
UAH	11

**Initial margin calculation for a futures contract (HUF):**

*Price change range \* contract size \* exchange rate*

**Initial margin calculation for two futures contracts with spread discount (HUF):**

*2 \* Price change range \* contract size \* exchange rate \* (1 - spread discount[%])*

**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**.

**Additional margin for delivery month:** -

**Spreads between products:** -

Budapest, 1 August 2017

KELER CCP Ltd.