

KELER CCP's Announcement - No. 48/2019.

Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 28 June 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 June 2019**.

SPAN parameters

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 months	5,500	HUF	1 000	80%	2,2
CHF/HUF	V/W15	X	X	X	all t.m.	6,000	HUF	1 000	70%	3,6
CZK/HUF	V19	X			all t.m.	0,200	HUF	100 000	70%	0,12
EUR/HUF	V/W16	X	X	X	all t.m.	4,500	HUF	1 000	70%	2,7
GBP/HUF	V/W14	X	X		all t.m.	11,000	HUF	1 000	80%	4,4
JPY/HUF	V17	X		X	all t.m.	8,000	HUF	1 000	80%	3,2
NOK/HUF	V103	X			all t.m.	0,600	HUF	10 000	70%	0,36
PLN/HUF	V41	X			all t.m.	1,000	HUF	10 000	70%	0,6
TRY/HUF	V/W43	X	X	X	all t.m.	4,500	HUF	1 000	70%	2,7
USD/HUF	V/W12	X	X	X	all t.m.	8,000	HUF	1 000	80%	3,2
AUD/USD	V/W48	X	X	X	all t.m.	0,027	USD	1 000	80%	0,0108
AUD/JPY	V/W95	X	X		all t.m.	2,500	JPY	1 000	80%	1
AUD/CAD	V/W97	X	X		all t.m.	0,025	CAD	1 000	80%	0,01
AUD/CHF	V/W98	X	X		all t.m.	0,020	CHF	1 000	80%	0,008
CAD/CHF	V/W102	X	X		all t.m.	0,020	CHF	1 000	80%	0,008
CAD/JPY	V51	X		X	all t.m.	2,000	JPY	1 000	80%	0,8
CHF/JPY	V30	X			all t.m.	2,000	JPY	1 000	80%	0,8
CHF/PLN	V/W80	X	X		all t.m.	0,100	PLN	1 000	60%	0,08
EUR/AUD	V/W100	X	X		all t.m.	0,035	AUD	1 000	80%	0,014
EUR/CAD	V/W101	X	X		all t.m.	0,035	CAD	1 000	80%	0,014
EUR/CHF	V/W23	X	X	X	all t.m.	0,020	CHF	1 000	70%	0,012
EUR/CZK	V34	X		X	all t.m.	0,250	CZK	1 000	40%	0,3
EUR/GBP	V/W24	X	X		all t.m.	0,025	GBP	1 000	80%	0,01
EUR/HRK	V52	X			all t.m.	0,050	HRK	1 000	60%	0,04
EUR/JPY	V/W22	X	X	X	all t.m.	2,800	JPY	1 000	80%	1,12
EUR/NOK	V32	X			all t.m.	0,160	NOK	1 000	70%	0,096
EUR/PLN	V/W33	X	X	X	all t.m.	0,060	PLN	1 000	50%	0,06
EUR/RON	V44	X		X	all t.m.	0,050	RON	1 000	0%	0,1
EUR/RSD	V94	X			all t.m.	1,200	RSD	1 000	0%	2,4

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
EUR/RUB	V54	X			all t.m.	2,700	RUB	1 000	50%	2,7
EUR/SEK	V31	X			all t.m.	0,200	SEK	1 000	80%	0,08
EUR/TRY	V/W45	X	X	X	all t.m.	0,550	TRY	1 000	50%	0,55
EUR/USD	V/W21	X	X	X	all t.m.	0,025	USD	1 000	80%	0,01
GBP/AUD	V/W81	X	X		all t.m.	0,060	AUD	1 000	80%	0,024
GBP/CAD	V/W99	X	X		all t.m.	0,060	CAD	1 000	70%	0,036
GBP/CHF	V/W29	X	X	X	all t.m.	0,045	CHF	1 000	80%	0,018
GBP/JPY	V/W28	X	X	X	all t.m.	5,000	JPY	1 000	80%	2
GBP/PLN	V/W82	X	X		all t.m.	0,150	PLN	1 000	80%	0,06
GBP/SEK	V39	X			all t.m.	0,400	SEK	1 000	80%	0,16
GBP/TRY	V/W105	X	X		all t.m.	1,000	TRY	1 000	60%	0,8
GBP/USD	V/W27	X	X	X	all t.m.	0,040	USD	1 000	80%	0,016
NZD/JPY	V96	X			all t.m.	2,000	JPY	1 000	80%	0,8
USD/BRL	V56	X			all t.m.	0,200	BRL	1 000	0%	0,4
USD/CAD	V/W49	X	X	X	all t.m.	0,030	CAD	1 000	80%	0,012
USD/CHF	V/W25	X	X	X	all t.m.	0,030	CHF	1 000	80%	0,012
USD/CZK	V38	X			all t.m.	0,600	CZK	1 000	80%	0,24
USD/JPY	V/W26	X	X	X	all t.m.	2,000	JPY	1 000	80%	0,8
USD/MXN	V57	X			all t.m.	0,800	MXN	1 000	80%	0,32
USD/NOK	V36	X			all t.m.	0,270	NOK	1 000	80%	0,108
USD/PLN	V/W37	X	X		all t.m.	0,100	PLN	1 000	70%	0,06
USD/RUB	V55	X			all t.m.	2,400	RUB	1 000	50%	2,4
USD/SEK	V35	X			all t.m.	0,300	SEK	1 000	80%	0,12
USD/TRY	V/W47	X	X	X	all t.m.	0,550	TRY	1 000	60%	0,44
USD/UAH	V59	X			all t.m.	0,550	UAH	1 000	0%	1

Applied exchange rates:

Currency	Exchange rate
AUD	200
BRL	74
CAD	220
CHF	290
CZK	13

Currency	Exchange rate
EUR	325
GBP	370
HRK	44
JPY	2,7
MXN	15
NOK	34
PLN	76
RON	69
RSD	3
RUB	5
SEK	31
TRY	49
USD	290
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, 24 June 2019

KELER CCP Ltd.