

KELER CCP's Announcement - No. 08/2022
Margin requirements
Budapest Stock Exchange
Financial Section

Effective from: 20 January 2022

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below.

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	7.600	HUF	1 000	0%	15.2
CHF/HUF	V/W15	X	X	X	all t.m.	10.00	HUF	1 000	80%	4.00
CZK/HUF	V19	X			all t.m.	0.37	HUF	100 000	0%	0.74
EUR/HUF	V/W16	X	X	X	all t.m.	10.00	HUF	1 000	80%	4.00
GBP/HUF	V/W14	X	X		all t.m.	14.00	HUF	1 000	80%	5.60
JPY/HUF	V17	X		X	all t.m.	10.37	HUF	1 000	0%	20.74
NOK/HUF	V103	X			all t.m.	2.500	HUF	10 000	0%	5.000
PLN/HUF	V41	X			all t.m.	1.820	HUF	10 000	0%	3.640
TRY/HUF	V/W43	X	X	X	all t.m.	4.000	HUF	1 000	0%	8
USD/HUF	V/W12	X	X	X	all t.m.	12.00	HUF	1 000	80%	4.80
AUD/USD	V/W48	X	X	X	all t.m.	0.030	USD	1 000	0%	0.060
AUD/JPY	V/W95	X	X		all t.m.	3.800	JPY	1 000	0%	7.600
AUD/CAD	V/W97	X	X		all t.m.	0.035	CAD	1 000	0%	0.07
AUD/CHF	V/W98	X	X		all t.m.	0.030	CHF	1 000	0%	0.06
CAD/CHF	V/W102	X	X		all t.m.	0.030	CHF	1 000	0%	0.06
CAD/JPY	V51	X		X	all t.m.	4.000	JPY	1 000	0%	8.000
CHF/JPY	V30	X			all t.m.	2.480	JPY	1 000	0%	4.960
CHF/PLN	V/W80	X	X		all t.m.	0.117	PLN	1 000	0%	0.234
EUR/AUD	V/W100	X	X		all t.m.	0.066	AUD	1 000	0%	0.132
EUR/CAD	V/W101	X	X		all t.m.	0.060	CAD	1 000	0%	0.12
EUR/CHF	V/W23	X	X	X	all t.m.	0.020	CHF	1 000	0%	0.04
EUR/CZK	V34	X		X	all t.m.	1.103	CZK	1 000	0%	2.206
EUR/GBP	V/W24	X	X		all t.m.	0.03	GBP	1 000	0%	0.06
EUR/HRK	V52	X			all t.m.	0.074	HRK	1 000	0%	0.148
EUR/JPY	V/W22	X	X	X	all t.m.	2.750	JPY	1 000	0%	5.500
EUR/NOK	V32	X			all t.m.	1.000	NOK	1 000	0%	2.000
EUR/PLN	V/W33	X	X	X	all t.m.	0.127	PLN	1 000	0%	0.254
EUR/RON	V44	X		X	all t.m.	0.040	RON	1 000	0%	0.08

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/RSD	V94	X			all t.m.	1.200	RSD	1 000	0%	2.4
EUR/RUB	V54	X			all t.m.	9.00	RUB	1 000	0%	18.00
EUR/SEK	V31	X			all t.m.	0.345	SEK	1 000	0%	0.69
EUR/TRY	V/W45	X	X	X	all t.m.	1.300	TRY	1 000	0%	2.600
EUR/USD	V/W21	X	X	X	all t.m.	0.025	USD	1 000	80%	0.010
GBP/AUD	V/W81	X	X		all t.m.	0.060	AUD	1 000	0%	0.12
GBP/CAD	V/W99	X	X		all t.m.	0.060	CAD	1 000	0%	0.12
GBP/CHF	V/W29	X	X	X	all t.m.	0.050	CHF	1 000	0%	0.100
GBP/JPY	V/W28	X	X	X	all t.m.	6.500	JPY	1 000	0%	13
GBP/PLN	V/W82	X	X		all t.m.	0.170	PLN	1 000	0%	0.34
GBP/SEK	V39	X			all t.m.	0.400	SEK	1 000	0%	0.8
GBP/TRY	V/W105	X	X		all t.m.	1.600	TRY	1 000	0%	3.200
GBP/USD	V/W27	X	X	X	all t.m.	0.060	USD	1 000	0%	0.120
NZD/JPY	V96	X			all t.m.	3.262	JPY	1 000	0%	6.524
USD/BRL	V56	X			all t.m.	0.340	BRL	1 000	0%	0.680
USD/CAD	V/W49	X	X	X	all t.m.	0.049	CAD	1 000	0%	0.098
USD/CHF	V/W25	X	X	X	all t.m.	0.030	CHF	1 000	0%	0.06
USD/CZK	V38	X			all t.m.	1.000	CZK	1 000	0%	2.000
USD/JPY	V/W26	X	X	X	all t.m.	3.900	JPY	1 000	0%	7.8
USD/MXN	V57	X			all t.m.	1.500	MXN	1 000	0%	3.000
USD/NOK	V36	X			all t.m.	1.000	NOK	1 000	0%	2.000
USD/PLN	V/W37	X	X		all t.m.	0.196	PLN	1 000	0%	0.392
USD/RUB	V55	X			all t.m.	7.00	RUB	1 000	0%	14.00
USD/SEK	V35	X			all t.m.	0.500	SEK	1 000	0%	1.000
USD/TRY	V/W47	X	X	X	all t.m.	1.200	TRY	1 000	0%	2.400
USD/UAH	V59	X			all t.m.	1.031	UAH	1 000	0%	2.062

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

Applied exchange rates:

Currency	Exchange rate
AUD	235
BRL	57

Currency	Exchange rate
CAD	255
CHF	355
CZK	15
EUR	365
GBP	435
HRK	49
JPY	2.8
MXN	16
NOK	37
PLN	80
RON	74
RSD	4
RUB	5
SEK	36
TRY	25
USD	325
UAH	12

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 option products:

- CHF/HUF: (+/-) 14.13%
- EUR/HUF: (+/-) 1.42%
- EUR/USD: (+/-) 1.34%
- USD/HUF: (+/-) 1.88%
- for all the other option products: (+/-) 10%.

Method of margining: **Netting.**

Additional margin for delivery month: -

Spreads between products: -

Budapest, 19 January 2022

KELER CCP Ltd.