

## **9-05 KELER CCP's Announcement**

Margin requirements  
Budapest Stock Exchange  
Financial Section

**Effective from: 27 January 2023**

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	17.360	HUF	1 000	0%	34.720
CHF/HUF	V/W15	X	X	X	all t.m.	40.000	HUF	1 000	80%	16.000
CZK/HUF	V19	X			all t.m.	0.710	HUF	100 000	0%	1.420
EUR/HUF	V/W16	X	X	X	all t.m.	27.000	HUF	1 000	80%	10.800
GBP/HUF	V/W14	X	X		all t.m.	35.000	HUF	1 000	80%	14.000
JPY/HUF	V17	X		X	all t.m.	23.040	HUF	1 000	0%	46.080
NOK/HUF	V103	X			all t.m.	2.500	HUF	10 000	0%	5.000
PLN/HUF	V41	X			all t.m.	2.169	HUF	10 000	0%	4.338
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.	36.00	HUF	1 000	80%	14.400
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
<b>CHF/JPY</b>	<b>V30</b>	<b>X</b>			<b>all t.m.</b>	<b>5.540</b>	<b>JPY</b>	<b>1 000</b>	<b>0%</b>	<b>11.080</b>
CHF/PLN	V/W80	X	X		all t.m.	0.244	PLN	1 000	0%	0.488
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.	0.024	CHF	1 000	0%	0.048
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
<b>EUR/JPY</b>	<b>V/W22</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>all t.m.</b>	<b>4.815</b>	<b>JPY</b>	<b>1 000</b>	<b>0%</b>	<b>9.630</b>
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.	0.173	PLN	1 000	0%	0.346
EUR/RON	V44	X		X	all t.m.	0.049	RON	1 000	0%	0.098
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.	10.000	RUB	1 000	0%	20.0
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.	2.074	TRY	1 000	0%	4.148
<b>EUR/USD</b>	<b>V/W21</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>all t.m.</b>	<b>0.036</b>	<b>USD</b>	<b>1 000</b>	<b>80%</b>	<b>0.015</b>
GBP/AUD	V/W81	X	X		all t.m.	0.065	AUD	1 000	0%	0.13
GBP/CAD	V/W99	X	X		all t.m.	0.061	CAD	1 000	0%	0.122
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.	6.890	JPY	1 000	0%	13,78
GBP/PLN	V/W82	X	X		all t.m.	0.235	PLN	1 000	0%	0.470
GBP/SEK	V39	X			all t.m.	0.400	SEK	1 000	0%	0.8
GBP/TRY	V/W105	X	X		all t.m.	2.384	TRY	1 000	0%	4.768
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.	0.042	CHF	1 000	0%	0.084
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.	7.650	JPY	1 000	0%	15.3
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.	0.248	PLN	1 000	0%	0.496
USD/RUB	V55	X			all t.m.	10.000	RUB	1 000	0%	20.0
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.	1.994	TRY	1 000	0%	3.988
USD/UAH	V59	X			all t.m.	7.223	UAH	1 000	0%	14.446

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

*Exceptions:*

- **EUR/HUF: 19%**
- **USD/HUF: 20%**

**Applied exchange rates:**

Currency	Exchange rate
AUD	260
BRL	72
CAD	280
CHF	405
CZK	17
EUR	400
GBP	455
JPY	2.9
MXN	20
NOK	38
PLN	86
RON	81
RSD	4
RUB	6
SEK	36
TRY	20
USD	375
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 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: -

### **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.