

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

Margin requirements  
Budapest Stock Exchange  
Financial Section

**Effective from: 30 October 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			minden lejáratban	10,190	HUF	1 000	0%	20,380
CHF/HUF	V/W15	X	X	X	m.l.	14,000	HUF	1 000	80%	5,600
CZK/HUF	V19	X			m.l.	0,511	HUF	100 000	0%	1,022
EUR/HUF	V/W16	X	X	X	m.l.	12,000	HUF	1 000	80%	4,800
<b>GBP/HUF</b>	<b>V/W14</b>	<b>X</b>	<b>X</b>		<b>m.l.</b>	<b>15,000</b>	<b>HUF</b>	<b>1 000</b>	<b>80%</b>	<b>6,000</b>
JPY/HUF	V17	X		X	m.l.	12,368	HUF	1 000	0%	24,736
NOK/HUF	V103	X			m.l.	1,29	HUF	10 000	0%	2,58
PLN/HUF	V41	X			m.l.	2,471	HUF	10 000	0%	4,942
TRY/HUF	V/W43	X	X	X	m.l.	1,41	HUF	1 000	0%	2,82
USD/HUF	V/W12	X	X	X	m.l.	15,000	HUF	1 000	80%	6,000
AUD/USD	V/W48	X	X	X	m.l.	0,024	USD	1 000	0%	0,048
AUD/JPY	V/W95	X	X		m.l.	3,461	JPY	1 000	0%	6,922
AUD/CAD	V/W97	X	X		m.l.	0,020	CAD	1 000	0%	0,04
AUD/CHF	V/W98	X	X		m.l.	0,016	CHF	1 000	0%	0,032
CAD/CHF	V/W102	X	X		m.l.	0,015	CHF	1 000	0%	0,03
CAD/JPY	V51	X		X	m.l.	3,550	JPY	1 000	0%	7,10
CHF/JPY	V30	X			m.l.	4,741	JPY	1 000	0%	9,482
CHF/PLN	V/W80	X	X		m.l.	0,124	PLN	1 000	0%	0,248
EUR/AUD	V/W100	X	X		m.l.	0,040	AUD	1 000	0%	0,080
EUR/CAD	V/W101	X	X		m.l.	0,030	CAD	1 000	0%	0,06
EUR/CHF	V/W23	X	X	X	m.l.	0,018	CHF	1 000	0%	0,036
EUR/CZK	V34	X		X	m.l.	0,300	CZK	1 000	0%	0,600
EUR/GBP	V/W24	X	X		m.l.	0,017	GBP	1 000	0%	0,034
EUR/JPY	V/W22	X	X	X	m.l.	4,719	JPY	1 000	0%	9,438
EUR/NOK	V32	X			m.l.	0,302	NOK	1 000	0%	0,604
EUR/PLN	V/W33	X	X	X	m.l.	0,071	PLN	1 000	0%	0,142
EUR/RON	V44	X		X	m.l.	0,034	RON	1 000	0%	0,068
EUR/RSD	V94	X			m.l.	0,580	RSD	1 000	0%	1,160

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			m.l.	7,235	RUB	1 000	0%	14,470
EUR/SEK	V31	X			m.l.	0,22	SEK	1 000	0%	0,44
EUR/TRY	V/W45	X	X	X	m.l.	2,098	TRY	1 000	0%	4,196
EUR/USD	V/W21	X	X	X	m.l.	0,024	USD	1 000	80%	0,01
GBP/AUD	V/W81	X	X		m.l.	0,05	AUD	1 000	0%	0,1
GBP/CAD	V/W99	X	X		m.l.	0,043	CAD	1 000	0%	0,86
GBP/CHF	V/W29	X	X	X	m.l.	0,029	CHF	1 000	0%	0,058
GBP/JPY	V/W28	X	X	X	m.l.	5,943	JPY	1 000	0%	11,886
GBP/PLN	V/W82	X	X		m.l.	0,132	PLN	1 000	0%	0,264
GBP/SEK	V39	X			m.l.	0,312	SEK	1 000	0%	0,624
GBP/TRY	V/W105	X	X		m.l.	2,513	TRY	1 000	0%	5,026
GBP/USD	V/W27	X	X	X	m.l.	0,042	USD	1 000	0%	0,084
NZD/JPY	V96	X			m.l.	3,035	JPY	1 000	0%	6,07
USD/BRL	V56	X			m.l.	0,235	BRL	1 000	0%	0,47
USD/CAD	V/W49	X	X	X	m.l.	0,030	CAD	1 000	0%	0,060
USD/CHF	V/W25	X	X	X	m.l.	0,023	CHF	1 000	0%	0,046
USD/CZK	V38	X			m.l.	0,700	CZK	1 000	0%	1,400
USD/JPY	V/W26	X	X	X	m.l.	4,705	JPY	1 000	0%	9,410
USD/MXN	V57	X			m.l.	0,552	MXN	1 000	0%	1,104
USD/NOK	V36	X			m.l.	0,448	NOK	1 000	0%	0,896
USD/PLN	V/W37	X	X		m.l.	0,145	PLN	1 000	0%	0,290
USD/RUB	V55	X			m.l.	6,424	RUB	1 000	0%	12,848
USD/SEK	V35	X			m.l.	0,403	SEK	1 000	0%	0,806
USD/TRY	V/W47	X	X	X	m.l.	1,968	TRY	1 000	0%	3,936
USD/UAH	V59	X			m.l.	2,176	UAH	1 000	0%	4,352

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

**Applied exchange rates:**

Currency	Exchange rate
AUD	235
BRL	73
CAD	270
CHF	405
CZK	16
EUR	390
GBP	450
JPY	2,5
MXN	21
NOK	34
PLN	86
RON	78
RSD	4
RUB	4
SEK	34
TRY	14
USD	370
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, 26 October 2023

KELER CCP Ltd.