

9-08 KELER CCP's Announcement

Margin requirements

BSE MTF markets

Effective from: 28 July 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 for BÉTa market:

Instrument		Initial margin to maximum price change
		(HUF/piece)
ADIDAS AG	DE000A1EWWW0	6 488
ALLIANZ SE	DE0008404005	5 820
BASF SE	DE000BASF111	1 561
BAYER AG ORD	DE000BAY0017	1 708
BAYERISCHE MOTOREN WERKE AG	DE0005190003	3 345
COMMERZBANK AG	DE000CBK1001	486
DEUTSCHE BANK AG-REGISTERED	DE0005140008	530
DEUTSCHE LUFTHANSA	DE0008232125	346
DEUTSCHE TELEKOM AG	DE0005557508	614
E.ON AG	DE000ENAG999	325
HENKEL AG	DE0006048432	2 600
INFINEON TECHNOLOGIES AG	DE0006231004	1 497
ISH EURO STOXX	DE0005933956	1 084
ISHARES CORE DAX	DE0005933931	2 550
ISHARES CORE S&P 500	IE00B5BMR087	10 089
ISHARES NASDAQ-100	DE000A0F5UF5	4 449
MERCEDES-BENZ GROUP AG	DE0007100000	2 493
MÜNCHENER RÜCKVERSICHERUNG AG	DE0008430026	8 623
SAP AG	DE0007164600	3 121
SIEMENS AG-REG	DE0007236101	4 910
THYSSENKRUPP AG	DE0007500001	491
UBS MSCI EMU SRI	LU0629460675	2 172
UBS MSCI USA SRI	LU0629460089	2 877
VOLKSWAGEN AG	DE0007664039	4 229
WIZZ AIR HOLDINGS PLC	JE00BN574F90	2372
X EURO STOXX 50 SHORT SWAP	LU0292106753	220
X S&P 500 INVERSE DAILY SWAP	LU0322251520	304
X SHORTDAX DAILY SWAP	LU0292106241	532

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

SPAN parameters for XTEND market:

Instrument		Initial margin to maximum price change
		(HUF/piece)
ASTRASUN	HU0000198320	89
BIGGEORGE	HU0000201678	243
CDSYS	HU0000201215	38 578
CHAMELEON	HU0000173703	75
ENERGY INVESTMENT	HU0000200647	23
ÉPDUFERR	HU0000190855	7
EU-SOLAR	HU0000207683	240
GLOSTER	HU0000189600	104
GOODWILL PHARMA	HU0000199575	44
GOPD	HU0000186911	917
MULTIHOME	HU0000175476	4
NAP	HU0000180765	125
NATURLAND	HU0000199740	525
NAVIGATOR	HU0000207733	21
OXOTECH	HU0000203492	623
POLYDUCT	HU0000192224	2 587
VALBERG	HU0000199047	3
VERTIKAL	HU0000206453	4
VIVETECH	HU0000176300	92

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

SPAN parameters for XBOND market:

In cases of the non-HUF-denominated government bonds registered on the XBOND market, the margin requirement is based on the face value and maturity according to the following table.

Currency of Face value of Government Bonds	Maturity	Initial margin to maximum price change (HUF/piece)
EUR	< 3 years	Face value (EUR) X 6.44; minimum 1 HUF/piece
EUR	3 years <> 5 years	Face value (EUR) X 11.00; minimum 1 HUF/piece
EUR	> 5 years	Face value (EUR) X 21.03; minimum 1 HUF/piece

The SPAN parameters of other securities issued on XBOND market are the same as the SPAN parameters of securities issued on BSE Debt Cash market.

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

Others:

- 100% spread is used at the calculation of variation margin between different settlement days for the same products.
- 0% spread is used at the calculation of variation margin between different products.

Other provisions

KELER CCP has the right to amend this Announcement with immediate effect and publishes the amended Announcement on its website.

Budapest, 27 July 2023

KELER CCP Ltd.