



KELER CCP
Central
Counter Party Ltd.

KELER CCP Ltd.'s (Vol. 31-2013) Announcement on CEGEEX spot market

Effective from: 2 September 2013

Regarding to KELER CCP Ltd.'s General Business Rules, KELER CCP Ltd. approved the **CEGEEEX spot market margin requirements** for its Clearing Members listed below.

Requirements will become **effective from 2 September 2013**

Calculation of the spot margin

The calculation of spot margin requirement consists from two parts, the turnover margin and the delivery margin.

$$M_{\text{spot}(t+1)} = \text{Round.up}[(M_{\text{turnover}(t+1)} + M_{\text{delivery}(t+1)}) * (1 + \text{VAT}); -3]$$

where:

VAT: the current value of value-added tax in %, except in case of foreign clearing members, the value of VAT – in this calculation - is 0%.

Round up: rounding up to thousand HUF

Turnover margin (M_{turnover})

The base of the calculation of the turnover margin is the data of the daily net purchase price amount (on a 7/7 daily basis)

o Short average

$$S_average_{(t)} = \text{Averageif}[(SN)_{[t-d1]; >0}]$$

where,

d1=14 – number of the days of the short lookback period

SN – net purchase price amount (on a 7/7 daily basis)

o Long average

$$L_average_{(t)} = \text{Averageif} [(SN)_{[t-d2]; >= S_average_{(t)}}]$$

where,

d2=180 - number of the days of the long lookback period.

SN – net purchase price amount (on a 7/7 daily basis)

o Lookahead period (E)

The lookahead period is number of the days that remained to the next settlement day

Parameters:

- Monday, Tuesday, Wednesday, Friday: **2**,
- Thursday: **3**,
- on holiday weekends the parameter can differ, and be bigger than 3 .

o Cap

Upper limit for turnover margin

$$\text{Cap}_{(t+1)} = \text{Max}(TN)_{[t-d3]}$$

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TN – daily settlement net purchase price amount

d3 =60 - number of the days of the long lookback period

- **Minimum**
The minimum value of the turnover margin

$$\text{Min_value} = 10.000.000 \text{ HUF}$$

- **M_{turnover(t+1)}**

$$M_{\text{turnover}(t+1)} = \text{Max}[\text{Min}(L_{\text{average}(t+1)} * E; \text{Cap}_{(t+1)}); \text{Minimum}]$$

Delivery Margin (M_{delivery})

In case of products that are in the delivery cycle the base of the calculation of delivery margin is the daily delivery price amount

$$M_{\text{delivery}(t+1)} = D_{(t+2)} + D_{(t+3)}$$

where,

t – date of the calculation

D – payment amount

CEEGEX Position limit

The value of collateral assets blocked with CEEGEX title and with KELER CCP being the beneficiary of the blocking, minus the margin requirement for open CEEGEX physical future positions

$$\text{Position limit}_{(t)} = B_{(t)\text{asset}} - B_{(t)\text{margin requirement for physical futures}}$$

where,

B_{(t)asset} – the value of the assets blocked with CEEGEX title and with KELER CCP being the beneficiary of the blocking

B_{(t)margin for physical futures} – margin requirement for open CEEGEX physical future positions

KELER CCP Ltd.