

## **Announcement**

Planned amendments to the  
General Business Rules of KELER CCP

26 March 2025.

## **Planned amendments to the General Business Rules of KELER CCP**

We inform our clients that a document containing the planned amendments to the **General Business Rules of KELER CCP Ltd. (GBR)** has been published in Hungarian and English language.

The GBR have been amended for the following reasons:

- Amendments necessary for the launch of the central counterparty service to the Bulgarian gas market operator Balkan Gas Hub (BGH).
- Ensuring regulatory compliance arising since the previous amendment, as well as clarifications identified during the unified review of the rules.

The amendments are as follows:

- Introduction of the definition of “BGH”, “BGH Agreement”, “BGH Spot and BGH Forward transactions”, “BGH position limit”, “BGH Rulebook” in the explanation of terms;
- Addition of certain terms in the explanation of terms (“Initial Margin”, “Variation margin”, “Turnover Margin”, “Gas Day”, “Gas Market”, “Gas Market Clearing Member”, “Gas Market Transaction”, “Trading Venue”, “Concentration Initial Margin”, “Contract”, “Financial Market”, “Positive variation margin haircutting”)
- addition to point 1.2.
- addition to the last paragraph of points 3.1.1.2 and 3.1.5.
- Amendment of point 3.1.6. c.)
- Amendment of points 4.1.4 and 5.3.6
- Addition of the title of chapter 4.1 and chapter 4.4 and clarification of points 4.4.2 and 4.7.2
- Addition of points 5.5.4 and 5.5.8
- Addition of 6.2.6. c) Basic financial collateral and 6.2.d) Concentration Initial Margin and amendment of 6.2.6. e) Turnover margin
- Addition of the list of points 6.3.1.2 and addition of a new point e) to point 6.3.5
- Addition of points 7.6.3, 8.6.3 and 9.7.3
- Addition of 7.11.3 and new point 7.11.6
- New 8.1.5 and 8.1.6. points
- Clarification of points 8.2.1., 8.3. and addition of point 8.5.1.
- Amendment of points 8.4.2., and 8.8.2.1.
- New 8.7.4. point
- Amendment of 8.8.3.2.c) to 8.8.3.3., 8.8.3.4. to 8.8.3.5., 8.8.5.3, 8.8.5.4., 8.11.2. and 10.3.6. and point 8.15.3

- Clarification of point 8.12.2.4.
- New 8.14. point
- Amendment of point 9.3.
- Amendment of 12.1.4. and 12.1.5. addition of points, new point 12.1.6.
- The BGH market is also displayed among the recovery measures
- Amendment of Annex 1 on outsourcing
- Point XIV., entry into force

KELER CCP provides the opportunity for the clients to get acquainted with the amendments and GBR: please send your comments on the amendments to KELER CCP by e-mail to the head office of KELER CCP Ltd. (1074 Budapest, Rákóczi út 70-72.) or by e-mail to [kelerccp@kelerkszf.hu](mailto:kelerccp@kelerkszf.hu).

Any comments are welcome until **Wednesday, 2 April 2025**.

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