

Quick Access Transparency Links: To enhance clearing participants' access to the existing CCPs' disclosures, this document provides a series of links to CCP rulebooks and disclosures in accordance with the CCP Global format. The information contained in this document has been compiled by the CCP for general information purposes only in order to enhance the accessibility of information from a CCP's documents. While some relevant CCP rules may be discussed, hyperlinked to or referred to in the QATL template, all matters and information provided is subject to, and superseded by, the specific CCP's rules and disclosures. It is advised that the current versions of the CCP's rules and disclosures should always be consulted and are those that should be relied upon by the CCP's participants.

Date published: 2025-05-29		KELER CCP
NDL Information		KELER CCP does not share non-default losses with its members and there are therefore no provisions in the clearing rules in this connection.
Rule Reference/Comments		-
NDL Risk Categories (Optional)		Not applicable.
Rule Reference/Comments		
NDL Methodology (Optional)		Not applicable.
Rule Reference/Comments		
CCP Default Waterfall		https://english.kelerkszf.hu/Risk%20Management/Trading%20Platform%20and%20Balancing%20gas%20market/Default%20waterfall/ https://english.kelerkszf.hu/Key%20documents/EMIR%20Information/Guarantee%20System/
Rule Reference/Comments		The prevailing amount of respective guarantee funds and the dedicated own resources and other financial resources of KELER CCP.
Default Management - Layers of Protection		Financial market/Multinet: https://english.kelerkszf.hu/Clearing%20operation/Financial%20market%20_2f%20Multinet/Default%20Management/
		Financial market/Derivatives: https://english.kelerkszf.hu/Clearing%20operation/Financial%20market%20_2f%20Derivatives/Default%20Management/
		Gas market/Balancing Platform/Trading platform: https://english.kelerkszf.hu/Clearing%20operation/Gas%20market%20_2f%20Balancing%20Platform_2fTrading%20Platform/Default%20Management/
		Gas market/CEEGEX/HUDEX: https://english.kelerkszf.hu/Clearing%20operation/Gas%20market%20_2f%20CEEGEX_2fHUDEX/Default%20Management/
Rule Reference/Comments		-
CCP End of Waterfall Actions (Optional)		https://english.kelerkszf.hu/Key%20documents/Regulatory%20documents/General%20Business%20Rules/
Rule Reference/Comments		Chapter XIII. Recovery of the General Business Rules of KELER CCP Ltd
CM Approval & Oversight		https://english.kelerkszf.hu/Key%20documents/Regulatory%20documents/General%20Business%20Rules/
Rule Reference/Comments		General Business Rules: 4.4. Customer due diligence 8.6. Reporting obligations (Financial markets) 8.6. Reporting obligations (Gas markets) 9.7. Reporting obligations (Energy market) 5.1. Rules for the establishment of clearing membership and clearing rights 7.1. Participants of the Clearing Membership System 7.2. Conditions for concluding agreements 7.3. Reasons for exclusion from clearing membership
Credit Monitoring Process of CMs (Optional)		-
Rule Reference/Comments		-
CPMI IOSCO CCP Disclosure (Qualitative Disclosures)		https://english.kelerkszf.hu/Key%20documents/CPMI%20IOSCO%20Disclosures/
Comments		-
CPMI IOSCO CCP Public Quantitative Disclosure (CCP12 PQD Template)		https://english.kelerkszf.hu/Key%20documents/CPMI%20IOSCO%20Disclosures/
Comments		-
PQD Quarterly Conference Call webpage with recorded calls (If applicable)		Not applicable.
Comments		

Margin Add-ons	https://english.kelerkszf.hu/Key%20documents/Regulatory%20documents/General%20Business%20Rules/
	https://english.kelerkszf.hu/Risk%20Management/Financial%20market%20 2f%20Multinet/Elements%20of%20the%20guarantee%20system/
Rule Reference/Comments	General Business Rules: 6.2. Individual collateral elements and 6.3. Default Funds of the General Business Rules of KELER CCP Ltd
APC Measures	https://english.kelerkszf.hu/Key%20documents/EMIR%20Information/Methodology/2024/Margining_methodology.pdf?download
Rule Reference/Comments	1.6. Protection against procyclical effects, application of APC measures