Sensitivity test of BGH forward gas market

The sensitivity test focuses on how the loss/gain of the stress scenarios developed by the KELER KSZF would change with a change in the basic insurance rate compared to the current period. During the sensitivity test, KELER CCP examines the following:

- the extent to which the coverage would change at the clearing level,
- whether this would have an impact on the default fund,
- whether this would have an impact on the risk-taking of the KELER CCP.

The results of the sensitivity test assist in analyzing how a certain increase/decrease in the level of the initial margin would cover the variation margin obtained in the stress test scenarios and thus the impact on the size of the default fund, and the impact on clearing members and the risk taking of KELER CCP.

The sensitivity test is run monthly and the results of the analysis are presented to the Risk Committee on a quarterly basis.