

**KELER CCP Ltd.'s (Vol. 09-2014)
Announcement of margin requirements
Budapest Stock Exchange
T+3 cash market**

Margins will become effective from 28 March 2014

On basis of the General Business Rules of KELER CCP Ltd., KELER CCP Ltd. approved the margin requirements for the following products listed below.

SPAN parameters

PREMIUM SHARES CATEGORY		Initial margin to maximum price change (HUF/piece)
ÁLLAMI NYOMDA	HU0000093257	80
APPENINN	HU0000102132	30
CIG PANNÓNIA	HU0000097738	28
FHB T	HU0000078175	100
MOL	HU0000068952	1600
MTELEKOM	HU0000073507	30
OTP	HU0000061726	500
PANNERGY	HU0000089867	45
RABA	HU0000073457	125
RICHTER	HU0000123096	350

STANDARD SHARES CATEGORY		Initial margin to maximum price change (HUF/piece)
ALTERA	HU0000115308	530
BIF	HU0000088760	90
BUSINESS TELECOM	HU0000110697	200
CSEPEL	HU0000085618	60
DANUBIUS	HU0000074067	650
EHEP	HU0000067582	150
ELMŰ	HU0000074513	2100
ÉMÁSZ	HU0000074539	1750
ENEFI	HU0000089198	30
EST MEDIA	HU0000113261	2
FORRÁS OE	HU0000066394	120
FORRÁS T	HU0000066071	150
FREESOFT	HU0000071030	350
GRAPHISOFT PARK SE	HU0000083696	150
HUNMINING	HU0000071865	5
KONZUMKER	HU0000116637	5
KARTONPACK	HU0000075692	150
MASTERPLAST	HU0000093943	110
NORDTELEKOM	HU0000122098	5
NUTEX	HU0000106448	20
PANNONFLAX	HU0000075296	20
OPIMUS	HU0000110226	6
PLOTINUS	HU0000097530	375
PANNON-VÁL	HU0000072434	200
SYNERGON	HU0000069950	40

STANDARD SHARES CATEGORY		Initial margin to maximum price change (HUF/piece)
TVK	HU0000073119	440
ZWACK	HU0000074844	1800

T SARES CATEGORY		Initial margin to maximum price change (HUF/piece)
Termék		
ALTEO	HU0000103593	450
BIOMEDICAL	HU0000107537	8
EXTERNET	HU0000088745	85
FINEXT	HU0000099486	250
FUSO	HU0000103692	2
FUTURAQUA	HU0000107362	5
TWDINVEST	HU0000104641	2
KEG	HU0000096557	6
KULCS-SOFT	HU0000099387	120
OPTISOFT	HU0000093000	150
ÖRMESTER	HU0000089404	130
SHOPLINE	HU0000065008	100
TCB	HU0000086897	22000
VISONKA	HU0000108550	20

Compensation Coupon		Initial margin to maximum price change (HUF/piece)
KÁRPÓTLÁSI JEGY	HU0000009907	200

Structured products (certificates, warrants)	Initial margin to maximum price change (HUF/piece)
Erste GOLD	300
Erste DAX	175
Erste EUR/HUF RC EUR	22
Erste USD/HUF RC USD	10
Erste WTI LIGHT SWEET	210
Erste ING RC	3 500
Erste OTP RC	12 000
Erste OTP Bónusz	15 000
Erste SILVER	150
RCB Brent Crude Oil Open End Investment	150

RCB CECE Open End Investment	750
RCB DJ EUROSTOXX 50 Open End Investment	1 000
RCB Gold Open End Investment	3 000
RCB S&P 500 Open End Investment	260
RCB SETX Open End Investment	500
RCB OTP Bonusz	550

Structured products (certificates, warrants)	Initial margin to maximum price change
	(HUF/piece)
Erste Commerzbank Turbo	40
Erste Gold Turbo	1 200
Erste Erste Bank Turbo	300
Erste BUX Turbo	40
Erste DAX Turbo	1 000
Erste EUR/HUF Turbo	150
ErsteCHF/HUF Turbo	150
Erste EURO BUND Turbo	400
Erste EUR/USD Turbo	80
Erste EUR/TRY Turbo	110
Erste ISE 30 Turbo	800
Erste MOL Turbo	100
Erste Magyar Telekom Turbo	50
Erste SILVER Turbo	150
Erste HENRY HUB Turbo	100
Erste OTP Turbo	300
Erste RICHTER Turbo	300
Erste Copper Turbo	40
Erste RDX Turbo	350
Erste USDHUF turbo	100
Erste WTI LIGHT SWEET Turbo	1 500
Erste S&P 500 turbo	150
RCB Brent Crude Oil Open End Turbo	150
RCB OTP Turbo	300
RCB MOL Turbo	100

*Certificates belonging to the same series are margined with the same margin requirements.

ETF		Initial margin to maximum price change
		(HUF/piece)
S.OTP BUXETF	HU0000704960	65

Currency of the investment funds' face value	Initial margin to maximum price change (HUF/piece)
HUF	Face value (HUF) * 0,05, minimum 1 HUF/piece
EUR	Face value (EUR) * 15, minimum 1 HUF/piece
USD	Face value (USD) * 11, minimum 1 HUF/piece

In case of investment funds, margin requirements are bound to the face value of the underlying according to the table above.

Spread between settlement days:

Serial number	Product name	Spread number	Number of legs	Spread value	Leg	Expiration	Ratio	Side	Leg	Expiration	Ratio	Side
1	MOL	1	2	1 920	1	1	1	A	1	1	1	B
2	MTELEKOM	2	2	36	1	1	1	A	1	1	2	B
3	OTP	4	2	600	1	1	1	A	1	1	4	B
4	Richter	5	2	420	1	1	1	A	1	1	5	B

Note:

- 40% spread between settlement days for the following products: MOL, MTELEKOM, OTP, RICHTER

Others:

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

26 March 2014

KELER CCP Ltd.