

9-03 KELER CCP's Announcement

Margin requirements
Budapest Stock Exchange
Securities Cash Market

Effective from: 19 December 2022

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below.

SPAN parameters

Premium Shares category		Initial margin to maximum price change (HUF/piece)
Product		
4IG	HU0000167788	150
AKKO Invest	HU0000170824	80
ÁLLAMI NYOMDA	HU0000093257	165
ALTEO	HU0000155726	340
APPENINN	HU0000102132	50
AutoWallis	HU0000164504	25
BIF	HU0000167986	45
CIG PANNÓNIA	HU0000180112	80
DUNA HOUSE	HU0000177613	60
GRAPHISOFT PARK SE	HU0000083696	700
MASTERPLAST	HU0000093943	710
MOL	HU0000153937	317
MTELEKOM	HU0000073507	22
OPUS	HU0000110226	28
OTP	HU0000061726	2 980
PANNERGY	HU0000089867	95
RABA	HU0000073457	300
RICHTER	HU0000123096	1064
TAKARÉKJZB	HU0000078175	125
VIG	AT0000908504	3 589
WABERER'S	HU0000120720	640
ZWACK	HU0000074844	1 400

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
AMIXA	HU0000198668	100
DELTA	HU0000151956	5
DM-KER	HU0000176722	10
ENEFI	HU0000089198	27
ENEFI ELS	HU0000173737	113
EPROLIUSIA	HU0000188776	1 083

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
ESENSE	HU0000199351	233
FINEXT	HU0000182969	521
FINEXT B	HU0000182977	505
FORRÁS OE	HU0000066394	300
FORRÁS T	HU0000066071	300
FUTURAQUA	HU0000107362	5
KULCS-SOFT	HU0000099387	500
MEGAKRÁN	HU0000178272	2
MKB	HU0000139761	797
NORDETELEKOM	HU0000194717	5
NUTEX	HU0000182308	3
ŐRMESTER	HU0000180211	106
OTT-ONE	HU0000149679	55
PENSUM	HU0000165675	580
SET GROUP	HU0000170246	7
SUNDELL	HU0000173752	19 551
UBM	HU0000145990	11 481

Compensation Note		Initial margin to maximum price change (HUF/piece)
Product		
KÁRPÓTLÁSI JEGY	HU0000009907	150

Structured Products (Certificates, Warrants)	Initial margin to maximum price change (HUF/piece)
Erste GOLD	600
Erste DAX	410
Erste DAX Future	550
Erste EUR/HUF RC EUR	15
Erste USD/HUF RC USD	15
Erste WTI LIGHT SWEET	411
Erste ING RC	550
Erste OTP RC	12 000
Erste OTP Bónusz	12 000
Erste SILVER	116
Erste Vállalati AT0000A2V4	2 745 000

Structured Products (Certificates, Warrants)	Initial margin to maximum price change (HUF/piece)
RBI CECE Open End Investment	488
RBI DJ EUROSTOXX 50 Open End Investment	1 500
RBI S&P 500 Open End Investment	1 700
RBI SETX Open End Investment	398

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste Commerzbank Turbo	Long	60
	Short	62
Erste Gold Turbo	Long	6 000
	Short	6 200
Erste Erste Bank Turbo	Long	1 000
	Short	1 100
Erste DAX Turbo	Long	4 100
	Short	4 300
Erste DAX Turbo (settled in EUR)	Long	4 500
	Short	4 500
Erste BUX Turbo	Long	400
	Short	400
Erste EUR/HUF Turbo	Long	190
	Short	190
Erste CHF/HUF Turbo	Long	60
	Short	60
Erste GBP/HUF Turbo	Long	120
	Short	120
Erste EURO BUND Turbo	Long	3 550
	Short	3 730
Erste EUR/USD Turbo	Long	260
	Short	275
Erste EUR/TRY Turbo	Long	240
	Short	250
Erste ISE 30 Turbo	Long	1 100
	Short	1 200
Erste Magyar Telekom Turbo	Long	30
	Short	30
Erste MOL Turbo	Long	402

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
	Short	402
Erste OPUS Turbo	Long	25
	Short	25
Erste SILVER Turbo	Long	1 070
	Short	1 120
Erste HENRY HUB Turbo	Long	973
	Short	1 022
Erste OTP Turbo	Long	1 520
	Short	1 520
Erste RICHTER Turbo	Long	799
	Short	799
Erste Réz Turbo	Long	65
	Short	70
Erste RDX Turbo	Long	460
	Short	470
Erste USD/HUF Turbo	Long	309
	Short	309
Erste Volkswagen Turbo	Long	1 070
	Short	1 123
Erste WTI LIGHT SWEET Turbo	Long	5 402
	Short	5 673
Erste S&P 500 Turbo	Long	1 700
	Short	1 800
Erste S&P 500 Turbo (settled in USD)	Long	390
	Short	390
RCB Brent Crude Oil Open End Turbo	Long	100
	Short	100
RCB OTP Turbo	Long	550
	Short	550
RCB MOL Turbo	Long	20
	Short	20
Erste BMW Turbo	Long	395
	Short	415
Erste Mercedes-Benz Turbo	Long	320
	Short	335

ETF		Initial margin to maximum price change (HUF/piece)
Product		
OTP BUXETF	HU0000704960	250

Currency of the Investment Funds' Face Value	Initial margin to maximum price change (HUF/piece)
HUF	Face value (HUF) * 0.25, minimum 1 HUF/piece
EUR	Face value (EUR) * 100, minimum 1 Ft/piece
USD	Face value (USD) * 100, minimum 1 Ft/piece

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

The above-mentioned products' initial margin contains a 25% procyclicality buffer.

Exceptions:

- **MOL: 24%**
- **MTELEKOM: 14%**

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	380	1	1	1	A	1	1	1	B
2	MTELEKOM	2	2	26	1	1	1	A	1	1	1	B
3	OTP	3	2	3 576	1	1	1	A	1	1	1	B
4	Richter	4	2	1 277	1	1	1	A	1	1	1	B

Note:

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

Other:

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

Other provisions

KELER CCP has the right to amend this Announcement with immediate effect and publishes the amended Announcement on its website.

Budapest, 14 December 2022

KELER CCP Ltd.