

KELER CCP's Announcement – No. 76/2017.

Margin requirements
Budapest Stock Exchange
Share Section

Effective from: 13 November 2017

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below. The requirements will become **effective from 13 November 2017**.

SPAN parameters

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract)	Spread between trading months	Spread parameters between trading months	Additional margin for delivery month	
				HUF	%	HUF	%	HUF
BUMIX	B57	all trading months	450 HUF	45 000	70	27 000	0	0
BUX	B21	all t.m.	2 450 HUF	24 500	70	14 700	0	0
OTPBUXETF	B63	all t.m.	140 HUF	140 000	70	84 000	30	42 000
4IG	B59	all t.m.	400 HUF	40 000	70	24 000	50	20 000
ALTEO	B85	all t.m.	500 HUF	50 000	40	60 000	50	25 000
Állami Nyomda	B60	all t.m.	130 HUF	130 000	60	104 000	50	65 000
APPENINN	B72	all t.m.	250 HUF	250 000	0	500 000	50	125 000
BIF	B58	all t.m.	400 HUF	400 000	70	240 000	50	200 000
CIG PANNÓNIA	B71	all t.m.	80 HUF	80 000	70	48 000	50	40 000
DUNA HOUSE	B86	all t.m.	920 HUF	92 000	40	110 400	50	46 000
ELMÜ	B53	all t.m.	2 500 HUF	125 000	40	150 000	50	62 500
ÉMÁSZ	B48	all t.m.	2 500 HUF	250 000	40	300 000	50	125 000
ENEFI	B68	all t.m.	90 HUF	9 000	70	5 400	50	4 500
FHB	B52	all t.m.	50 HUF	50 000	80	20 000	50	25 000
Forrás OE.	B65	all t.m.	200 HUF	100 000	70	60 000	50	50 000
Forrás T.	B66	all t.m.	250 HUF	125 000	70	75 000	50	62 500
Graphisoft Park	B62	all t.m.	380 HUF	380 000	70	228 000	50	190 000
MASTERPLAST	B87	all t.m.	130 HUF	130 000	0	260 000	50	65 000
MOL	B22	all t.m.	260 HUF	104 000	80	41 600	30	31 200
MTELEKOM	B23	all t.m.	25 HUF	25 000	70	15 000	30	7 500
NUTEX	B47	all t.m.	30 HUF	3 000	70	1 800	50	1 500
OTP	B25	all t.m.	860 HUF	172 000	80	68 800	30	51 600
Opus	B49	all t.m.	200 HUF	1 000 000	70	600 000	50	500 000
Pannergy	B34	all t.m.	65 HUF	162 500	70	97 500	50	81 250
Rába	B36	all t.m.	130 HUF	130 000	70	78 000	50	65 000
Richter	B26	all t.m.	480 HUF	240 000	70	144 000	30	72 000
Zwack	B38	all t.m.	1 600 HUF	160 000	50	160 000	50	80 000

Note:

Short option minimum price is 10% of initial margin for all option products.

Volatility scan range for all option products (+/-) 10%.

Method of margining: **Netting**.

Spread between trading months as follows:

- 80% for OTP, MOL and FHB
- 60% for Állami Nyomda
- 70% for other contracts
- 50% for ZWACK
- 40% for ALTEO, Duna House, ELMŰ and ÉMÁSZ
- 0% for APPENINN and MASTERPLAST

Additional margin for delivery month:

- Additional margin for delivery month is 30% for OTPBUXETF, MOL, MTELEKOM, OTP, RICHTER, and 50% for all other unique share contracts.
- Additional margin for delivery month is used for physical futures shares in the last 4 trading days and in the delivery cycle.

Spread between products:

Serial number	Spread products	Ratio	Spread %
1	BUX-OTP	8:1	70%
2	BUX-MOL	5:1	60%

Budapest, 13 November 2017

KELER CCP Ltd.