KELER CCP's Announcement - No. 11/2019.

Margin requirements

Budapest Stock Exchange

Share Section

Effective from: 5 February 2019

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 5 February 2019.**

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	300 HUF	30 000	70	18 000	0	0
BUX	B21	all t.m.	1 900 HUF	19 000	70	11 400	0	0
OTPBUXETF	B63	all t.m.	140 HUF	140 000	70	84 000	30	42 000
4IG	B59	all t.m.	430 HUF	430 000	70	258 000	50	215 000
ALTEO	B85	all t.m.	70 HUF	56 000	40	67 200	50	28 000
ALTERA	B88	all t.m.	140 HUF	140 000	0	280 000	50	70 000
Állami Nyomda	B60	all t.m.	100 HUF	100 000	40	120 000	50	50 000
APPENINN	B72	all t.m.	120 HUF	120 000	0	240 000	50	60 000
AutoWallis[1]	B88	all t.m.	18 HUF	144 000	0	288 000	50	72 000
BIF	B58	all t.m.	350 HUF	350 000	70	210 000	50	175 000
CIG PANNÓNIA	B71	all t.m.	60 HUF	60 000	70	36 000	50	30 000
DUNA HOUSE	B86	all t.m.	350 HUF	35 000	40	42 000	50	17 500
ELMÜ	B53	all t.m.	2 600 HUF	130 000	40	156 000	50	65 000
ÉMÁSZ	B48	all t.m.	1 500 HUF	150 000	40	180 000	50	75 000
ENEFI	B68	all t.m.	40 HUF	4 000	70	2 400	50	2 000
EST MEDIA	B50	all t.m.	70 HUF	70 000	60	56 000	50	35 000
TAKARÉKJZB	B52	all t.m.	100 HUF	100 000	80	40 000	50	50 000
Forrás OE.	B65	all t.m.	220 HUF	110 000	70	66 000	50	55 000
Forrás T.	B66	all t.m.	560 HUF	280 000	70	168 000	50	140 000
Graphisoft Park	B62	all t.m.	220 HUF	220 000	70	132 000	50	110 000
KONZUM	B89	all t.m.	50 HUF	50 000	0	100 000	50	25 000
MASTERPLAST	B87	all t.m.	70 HUF	70 000	0	140 000	50	35 000
MOL	B22	all t.m.	230 HUF	92 000	80	36 800	30	27 600

[1] The name of ALTERA share will become AutoWallis, first trading day: 7 February 2019

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
MTELEKOM	B23	all t.m.	25 HUF	25 000	70	15 000	30	7 500
OTP	B25	all t.m.	780 HUF	156 000	80	62 400	30	46 800
Opus	B49	all t.m.	130 HUF	650 000	70	390 000	50	325 000
Pannergy	B34	all t.m.	125 HUF	312 500	70	187 500	50	156 250
Rába	B36	all t.m.	120 HUF	120 000	70	72 000	50	60 000
Richter	B26	all t.m.	400 HUF	200 000	70	120 000	30	60 000
Waberer's	B90	all t.m.	400 HUF	40 000	0	80 000	50	20 000
Zwack	B38	all t.m.	1 000 HUF	100 000	50	100 000	50	50 000

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 TAKARÉK
- 60% for Állami Nyomda, EST MÉDIA
- 70% for other contracts
- 50% for ZWACK
- 40% for ALTEO, Duna House, ELMŰ and ÉMÁSZ
- 0% for ALTERA, APPENINN, KONZUM, MASTERPLAST and WABERER'S

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, 1 February 2019

KELER CCP Ltd.