

9-04 KELER CCP's Announcement

Margin requirements
Budapest Stock Exchange
Share Section

Effective from: 27 April 2023

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

SPAN parameters

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract)	Spread discount between trading months	Spread parameters between trading months	Additional margin for delivery month	
				HUF	%	HUF	%	HUF
BUMIX	B57	all trading months	400 HUF	40 000	0	80 000	0	0
BUX	B21	all t.m.	2 800 HUF	28 000	19	45 360	0	0
OTPBUXETF	B63	all t.m.	240 HUF	240 000	0	480 000	30	72 000
4IG	B59	all t.m.	150 HUF	750 000	0	1 500 000	50	375 000
AKKO Invest	B91	all t.m.	80 HUF	128 000	0	256 000	50	64 000
ALTEO	B85	all t.m.	340 HUF	272 000	0	544 000	50	136 000
Állami Nyomda	B60	all t.m.	165 HUF	165 000	0	330 000	50	82 500
APPENINN	B72	all t.m.	50 HUF	50 000	0	100 000	50	25 000
AutoWallis	B88	all t.m.	25 HUF	200 000	0	400 000	50	100 000
BIF	B58	all t.m.	48 HUF	480 000	0	960 000	50	240 000
CIG PANNÓNIA	B71	all t.m.	80 HUF	80 000	0	160 000	50	40 000
DUNA HOUSE	B86	all t.m.	91 HUF	91 000	0	182 000	50	45 500
ENEFI	B68	all t.m.	27 HUF	2 700	0	5 400	50	1 350
DELTA	B50	all t.m.	5 HUF	5 000	0	10 000	50	2 500
TAKARÉKJZB	B52	all t.m.	125 HUF	125 000	0	250 000	50	62 500
Forrás OE.	B65	all t.m.	300 HUF	150 000	0	300 000	50	75 000
Forrás T.	B66	all t.m.	690 HUF	345 000	0	690 000	50	172 500
MASTERPLAST	B87	all t.m.	710 HUF	710 000	0	1 420 000	50	355 000
MOL	B22	all t.m.	287 HUF	114 800	0	229 600	30	34 440
MTELEKOM	B23	all t.m.	30 HUF	30 000	0	60 000	30	9 000
OTP	B25	all t.m.	1 020 HUF	204 000	0	408 000	30	61 200
Opus Global	B49	all t.m.	28 HUF	140 000	0	280 000	50	70 000
Pannergy	B34	all t.m.	95 HUF	237 500	0	475 000	50	118 750
Rába	B36	all t.m.	300 HUF	300 000	0	600 000	50	150 000
Richter	B26	all t.m.	662 HUF	331 000	0	662 000	30	99 300
Waberer's	B90	all t.m.	640 HUF	64 000	0	128 000	50	32 000

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract)	Spread discount between trading months	Spread parameters between trading months	Additional margin for delivery month	
				HUF	%	HUF	%	HUF
Zwack	B38	all t.m.	1 400 HUF	140 000	0	280 000	50	70 000

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

Note:

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

Volatility scan range for option products:

- BUX: (+/-) 6.13%
- MOL: (+/-) 7.66%
- MTELEKOM: (+/-) 4.97%
- OTP: (+/-) 18.81%
- for all the other option products: (+/-) 10%.

Method of margining: **Netting**.

Spread discounts between trading months as follows:

Spread discount between trading months:

- BUX: 19%

For all the other instruments the applied spread discounts are 0%.

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 discounts between products:

All applied spread discounts between products are 0%.

Other provisions

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

Budapest, 24 April 2023

KELER CCP Ltd.