

## **9-04 KELER CCP's Announcement**

Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 25 May 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.	2 690 HUF	26 900	19	43 578	0	0
OTPBUXETF	B63	all t.m.	240 HUF	240 000	0	480 000	30	72 000
4IG	B59	all t.m.	46 HUF	230 000	0	460 000	50	115 000
AKKO Invest	B91	all t.m.	29 HUF	46 400	0	92 800	50	23 200
ALTEO	B85	all t.m.	234 HUF	187 200	0	374 400	50	93 600
Állami Nyomda	B60	all t.m.	88 HUF	88 000	0	176 000	50	44 000
APPENINN	B72	all t.m.	14 HUF	14 000	0	28 000	50	7 000
AutoWallis	B88	all t.m.	6 HUF	48 000	0	96 000	50	24 000
BIF	B58	all t.m.	48 HUF	480 000	0	960 000	50	240 000
CIG PANNÓNIA	B71	all t.m.	32 HUF	32 000	0	64 000	50	16 000
DUNA HOUSE	B86	all t.m.	76 HUF	76 000	0	152 000	50	38 000
ENEFI	B68	all t.m.	39 HUF	3 900	0	7 800	50	1 950
DELTA	B50	all t.m.	3 HUF	3 000	0	6 000	50	1 500
MBHJB	B52	all t.m.	32 HUF	32 000	0	64 000	50	16 000
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.	490 HUF	490 000	0	980 000	50	245 000
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.	970 HUF	194 000	0	388 000	30	58 200
Opus Global	B49	all t.m.	12 HUF	60 000	0	120 000	50	30 000
Pannergy	B34	all t.m.	66 HUF	165 000	0	330 000	50	82 500
Rába	B36	all t.m.	126 HUF	126 000	0	252 000	50	63 000
Richter	B26	all t.m.	582 HUF	291 000	0	582 000	30	87 300
Waberer's	B90	all t.m.	172 HUF	17 200	0	34 400	50	8 600

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				HUF	%	HUF	%	HUF
Zwack	B38	all t.m.	856 HUF	85 600	0	171 200	50	42 800

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, 23 May 2023

KELER CCP Ltd.