

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

Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 28 July 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	minden lejárát	400 Ft	40 000	0	80 000	0	0
<b>BUX</b>	<b>B21</b>	<b>m.l.</b>	<b>2 530 Ft</b>	<b>25 300</b>	<b>19</b>	<b>40 986</b>	<b>0</b>	<b>0</b>
OTPBUXETF	B63	m.l.	240 Ft	240 000	0	480 000	30	72 000
4IG	B59	m.l.	46 Ft	230 000	0	460 000	50	115 000
AKKO Invest	B91	m.l.	29 Ft	46 400	0	92 800	50	23 200
ALTEO	B85	m.l.	234 Ft	187 200	0	374 400	50	93 600
Állami Nyomda	B60	m.l.	88 Ft	88 000	0	176 000	50	44 000
<b>APPENINN</b>	<b>B72</b>	<b>m.l.</b>	<b>19 Ft</b>	<b>19 000</b>	<b>0</b>	<b>38 000</b>	<b>50</b>	<b>9 500</b>
AutoWallis	B88	m.l.	6 Ft	48 000	0	96 000	50	24 000
BIF	B58	m.l.	60 Ft	600 000	0	1 200 000	50	300 000
CIG PANNÓNIA	B71	m.l.	32 Ft	32 000	0	64 000	50	16 000
DUNA HOUSE	B86	m.l.	144 Ft	144 000	0	288 000	50	72 000
ENEFI	B68	m.l.	39 Ft	3 900	0	7 800	50	1 950
DELTA	B50	m.l.	7 Ft	7 000	0	14 000	50	3 500
<b>MBHJB</b>	<b>B52</b>	<b>m.l.</b>	<b>34 Ft</b>	<b>34 000</b>	<b>0</b>	<b>68 000</b>	<b>50</b>	<b>17 000</b>
Forrás OE.	B65	m.l.	300 Ft	150 000	0	300 000	50	75 000
Forrás T.	B66	m.l.	690 Ft	345 000	0	690 000	50	172 500
MASTERPLAST	B87	m.l.	490 Ft	490 000	0	980 000	50	245 000
MOL	B22	m.l.	287 Ft	114 800	0	229 600	30	34 440
<b>MTELEKOM</b>	<b>B23</b>	<b>m.l.</b>	<b>24 Ft</b>	<b>24 000</b>	<b>0</b>	<b>48 000</b>	<b>30</b>	<b>7 200</b>
OTP	B25	m.l.	970 Ft	194 000	0	388 000	30	58 200
<b>Opus Global</b>	<b>B49</b>	<b>m.l.</b>	<b>26 Ft</b>	<b>130 000</b>	<b>0</b>	<b>260 000</b>	<b>50</b>	<b>65 000</b>
Pannergy	B34	m.l.	90 Ft	225 000	0	450 000	50	112 500
Rába	B36	m.l.	129 Ft	129 000	0	258 000	50	64 500
<b>Richter</b>	<b>B26</b>	<b>m.l.</b>	<b>525 Ft</b>	<b>262 500</b>	<b>0</b>	<b>525 000</b>	<b>30</b>	<b>78 750</b>
Waberer's	B90	m.l.	188 Ft	18 800	0	37 600	50	9 400

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				HUF	%	HUF	%	HUF
Zwack	B38	m.l.	903 Ft	90 300	0	180 600	50	45 150

The above-mentioned products' initial margin contains a 25% procyclicality buffer, except:

- MOL: 9%

**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, 26 July 2023

KELER CCP Ltd.