

KELER CCP's Announcement – No. 45/2017.

Margin requirements
Budapest Stock Exchange
Securities Cash Market

Effective from: 3 August 2017

On basis of the General Business Rules of KELER CCP Ltd., KELER CCP Ltd. approved the margin requirements for the following products listed below.

SPAN parameters

Premium Shares category		Initial margin to maximum price change (HUF/piece)
Product		
ÁLLAMI NYOMDA	HU0000093257	140
APPENINN	HU0000102132	20
CIG PANNÓNIA	HU0000097738	20
DUNA HOUSE	HU0000135090	920
FHB T	HU0000078175	50
GRAPHISOFT PARK SE	HU0000083696	340
MOL	HU0000068952	1650
MTELEKOM	HU0000073507	25
OTP	HU0000061726	750
PANNERGY	HU0000089867	40
RABA	HU0000073457	100
RICHTER	HU0000123096	500
ZWACK	HU0000074844	1500
WABERER'S	HU0000120720	1596

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
4IG	HU0000071030	400
ALTEO	HU0000103593	500
ALTERA	HU0000115308	300
BIF	HU0000088760	600
CSEPEL	HU0000135025	400
EHEP	HU0000147996	70
ELMŰ	HU0000074513	2000
ÉMÁSZ	HU0000074539	2000
ENEFI	HU0000089198	30
EST MEDIA	HU0000127816	2
FORRÁS OE	HU0000066394	190
FORRÁS T	HU0000066071	190
KONZUMKER	HU0000142419	1000

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
KARTONPACK	HU0000075692	130
MASTERPLAST	HU0000093943	60
NORDTELEKOM	HU0000122098	2
NUTEX	HU0000106448	35
OPIMUS	HU0000110226	70
PLOTINUS	HU0000097530	600
PANNON-VÁL	HU0000072434	400

T Shares category		Initial margin to maximum price change (HUF/piece)
Product		
EXTERNET	HU0000088745	40
FINEXT	HU0000099486	250
FUTURAQUA	HU0000107362	15
KEG	HU0000124383	10
KULCS-SOFT	HU0000099387	150
ÖRMESTER	HU0000089404	130
OTT-ONE	HU0000149679	15
SET GROUP	HU0000107537	15
TWDINVEST	HU0000126479	1
UBM	HU0000145990	39

Compensation Note		Initial margin to maximum price change (HUF/piece)
Product		
KÁRPÓTLÁSI JEGY	HU0000009907	130

Structured Products (Certificates, Warrants)	Initial margin to maximum price change (HUF/piece)
Erste GOLD	250
Erste DAX	220
Erste EUR/HUF RC EUR	15
Erste USD/HUF RC USD	15
Erste WTI LIGHT SWEET	100
Erste ING RC	550

Structured Products (Certificates, Warrants)	Initial margin to maximum price change (HUF/piece)
Erste OTP RC	12 000
Erste OTP Bónusz	12 000
Erste SILVER	60
RCB Brent Crude Oil Open End Investment	100
RCB CECE Open End Investment	350
RCB DJ EUROSTOXX 50 Open End Investment	550
RCB Gold Open End Investment	2 400
RCB S&P 500 Open End Investment	450
RCB SETX Open End Investment	120
RCB OTP Bonusz	1 000

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste Commerzbank Turbo	Long	38
	Short	40
Erste Gold Turbo	Long	2 800
	Short	3 000
Erste Erste Bank Turbo	Long	1 000
	Short	1 100
Erste DAX Turbo	Long	2 400
	Short	2 000
Erste DAX Turbo (settled in EUR)	Long	1600
	Short	1600
Erste BUX Turbo	Long	140
	Short	140
Erste EUR/HUF Turbo	Long	50
	Short	50
Erste CHF/HUF Turbo	Long	60
	Short	60
Erste GBP/HUF Turbo	Long	120
	Short	120
Erste EURO BUND Turbo	Long	2 000
	Short	1 900
Erste EUR/USD Turbo	Long	200
	Short	210

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste EUR/TRY Turbo	Long	240
	Short	250
Erste ISE 30 Turbo	Long	1 100
	Short	1 200
Erste Magyar Telekom Turbo	Long	25
	Short	25
Erste MOL Turbo	Long	120
	Short	120
Erste SILVER Turbo	Long	450
	Short	450
Erste HENRY HUB Turbo	Long	160
	Short	170
Erste OTP Turbo	Long	550
	Short	550
Erste RICHTER Turbo	Long	380
	Short	380
Erste Réz Turbo	Long	65
	Short	70
Erste RDX Turbo	Long	460
	Short	470
Erste USD/HUF Turbo	Long	100
	Short	100
Erste Volkswagen Turbo	Long	350
	Short	380
Erste WTI LIGHT SWEET Turbo	Long	1 600
	Short	1 700
Erste S&P 500 Turbo	Long	450
	Short	480
Erste S&P 500 Turbo (settled in USD)	Long	210
	Short	210
RCB Brent Crude Oil Open End Turbo	Long	100
	Short	100
RCB OTP Turbo	Long	550
	Short	550
RCB MOL Turbo	Long	120
	Short	120

* Certificates belonging to the same series are margined with the same margin requirements.

ETF		Initial margin to maximum price change (HUF/piece)
Product		
S.OTP BUXETF	HU0000704960	140

Currency of the Investment Funds' Face Value	Initial margin to maximum price change (HUF/piece)
HUF	Face value (HUF) * 0,2, minimum 1 HUF/piece
EUR	Face value (EUR) * 60, minimum 1 HUF/piece
USD	Face value (USD) * 58, minimum 1 HUF/piece

In case of investment funds, margin requirements are bound to the face value of the underlying according to the table above.

Spread between settlement days

Serial number	Product name	Spread number	Number of legs	Spread value	Leg	Expiration	Ratio	Side	Leg	Expiration	Ratio	Side
1	MOL	1	2	1980	1	1	1	A	1	1	1	B
2	MTELEKOM	2	2	30	1	1	1	A	1	1	1	B
3	OTP	3	2	900	1	1	1	A	1	1	1	B
4	Richter	4	2	600	1	1	1	A	1	1	1	B

Note:

- 40% spread between settlement days for the following products: MOL, MTELEKOM, OTP, RICHTER

Other:

- 100% spread is used at the calculation of variation margin between different settlement days for the same products
- 0% spread is used at calculation of variation margin between different products.

Budapest, 1 August 2017

KELER CCP Ltd.