

KELER CCP's Announcement - No. 49/2018.

Margin requirements
Budapest Stock Exchange
Securities Cash Market

Effective from: 4 September 2018

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 4 September 2018**.

SPAN parameters

Premium Shares category		Initial margin to maximum price change (HUF/piece)
Product		
ÁLLAMI NYOMDA	HU0000093257	130
APPENINN	HU0000102132	170
CIG PANNÓNIA	HU0000097738	70
DUNA HOUSE	HU0000135090	400
TAKARÉKJZB	HU0000078175	65
GRAPHISOFT PARK SE	HU0000083696	300
MASTERPLAST	HU0000093943	70
MOL	HU0000153937	230
MTELEKOM	HU0000073507	19
OTP	HU0000061726	780
OPUS	HU0000110226	160
PANNERGY	HU0000089867	100
RABA	HU0000073457	150
RICHTER	HU0000123096	400
ZWACK	HU0000074844	1 600
WABERER'S	HU0000120720	750
KONZUM	HU0000142419	750

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
4IG	HU0000071030	600
ALTEO	HU0000155726	80
ALTERA	HU0000156112	150
BIF	HU0000088760	380
CSEPEL	HU0000135025	200
EHEP	HU0000154927	720
ELMŰ	HU0000074513	2 500
ÉMÁSZ	HU0000074539	2 500
ENEFI	HU0000089198	40
EST MEDIA	HU0000151956	70
FORRÁS OE	HU0000066394	220

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
FORRÁS T	HU0000066071	480
KARTONPACK	HU0000075692	3 000
NORDTELEKOM	HU0000122098	12
NUTEX	HU0000106448	22
PLOTINUS	HU0000097530	650
FORRÁS T	HU0000066071	480

T Shares category		Initial margin to maximum price change (HUF/piece)
Product		
FINEXT	HU0000099486	250
FUTURAQUA	HU0000107362	11
KEG	HU0000124383	10
KULCS-SOFT	HU0000099387	300
ŐRMESTER	HU0000089404	750
OTT-ONE	HU0000149679	65
SET GROUP	HU0000107537	90
UBM	HU0000145990	15

Compensation Note		Initial margin to maximum price change (HUF/piece)
Product		
KÁRPÓTLÁSI JEGY	HU0000009907	90

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	130
Erste ING RC	550
Erste OTP RC	12 000
Erste OTP Bónusz	12 000
Erste SILVER	35
RCB Brent Crude Oil Open End Investment	100

Structured Products (Certificates, Warrants)	Initial margin to maximum price change (HUF/piece)
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	580
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	34
	Short	35
Erste Gold Turbo	Long	2 500
	Short	2 500
Erste Erste Bank Turbo	Long	1 000
	Short	1 100
Erste DAX Turbo	Long	2 100
	Short	2 000
Erste DAX Turbo (settled in EUR)	Long	1 600
	Short	1 600
Erste BUX Turbo	Long	180
	Short	180
Erste EUR/HUF Turbo	Long	40
	Short	40
Erste CHF/HUF Turbo	Long	60
	Short	60
Erste GBP/HUF Turbo	Long	120
	Short	120
Erste EURO BUND Turbo	Long	1 400
	Short	1 400
Erste EUR/USD Turbo	Long	200
	Short	210
Erste EUR/TRY Turbo	Long	240
	Short	250
Erste ISE 30 Turbo	Long	1 100
	Short	1 200

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste Magyar Telekom Turbo	Long	17
	Short	17
Erste MOL Turbo	Long	20
	Short	20
Erste SILVER Turbo	Long	380
	Short	380
Erste HENRY HUB Turbo	Long	110
	Short	110
Erste OTP Turbo	Long	750
	Short	750
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	80
	Short	80
Erste Volkswagen Turbo	Long	350
	Short	380
Erste WTI LIGHT SWEET Turbo	Long	2 000
	Short	2 100
Erste S&P 500 Turbo	Long	500
	Short	500
Erste S&P 500 Turbo (settled in USD)	Long	390
	Short	390
RCB Brent Crude Oil Open End Turbo	Long	100
	Short	100
RCB OTP Turbo	Long	550
	Short	550
RCB MOL Turbo	Long	20
	Short	20
Erste BMW Turbo	Long	140
	Short	140
Erste DAIMLER Turbo	Long	110
	Short	110

* 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) * 65, minimum 1 Ft/piece
USD	Face value (USD) * 55, minimum 1 Ft/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	276	1	1	1	A	1	1	1	B
2	MTELEKOM	2	2	22,8	1	1	1	A	1	1	1	B
3	OTP	3	2	936	1	1	1	A	1	1	1	B
4	Richter	4	2	480	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, 31 August 2018

KELER CCP Ltd.