

KELER CCP's Announcement - No. 64/2019.

Margin requirements
Budapest Stock Exchange
Securities Cash Market

Effective from: 9 August 2019

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 9 August 2019**.

SPAN parameters

Premium Shares category		Initial margin to maximum price change (HUF/piece)
Product		
ÁLLAMI NYOMDA	HU0000093257	95
ALTEO	HU0000155726	80
APPENINN	HU0000102132	80
BIF	HU0000167986	55
CIG PANNÓNIA	HU0000097738	50
DUNA HOUSE	HU0000135090	300
GRAPHISOFT PARK SE	HU0000083696	180
KONZUM	HU0000160650	50
MASTERPLAST	HU0000093943	70
MOL	HU0000153937	230
MTELEKOM	HU0000073507	26
OPUS	HU0000110226	100
OTP	HU0000061726	900
PANNERGY	HU0000089867	125
RABA	HU0000073457	100
RICHTER	HU0000123096	600
TAKARÉKJZB	HU0000078175	100
WABERER'S	HU0000120720	270
ZWACK	HU0000074844	900

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
4IG	HU0000167788	300
AKKO Invest	HU0000165972	13 000
AKKO Invest ¹	HU0000097530	13 000
AutoWallis	HU0000164504	85
CSEPEL	HU0000166293	220
EHEP	HU0000166970	10 500
ELMŰ	HU0000074513	2 600

¹ Until 16 August 2019.

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
ÉMÁSZ	HU0000074539	1 600
ENEFI	HU0000089198	211
EST MEDIA	HU0000151956	50
FORRÁS OE	HU0000066394	170
FORRÁS T	HU0000066071	530
KARTONPACK	HU0000075692	13 000
MKB	HU0000139761	400
NORDTELEKOM	HU0000122098	12
NUTEX	HU0000106448	14

T Shares category		Initial margin to maximum price change (HUF/piece)
Product		
FINEXT	HU0000099486	250
FINEXT B	HU0000160262	250
FUTURAQUA	HU0000107362	33
KULCS-SOFT	HU0000099387	350
ÖRMESTER	HU0000089404	1 400
OTT-ONE	HU0000149679	45
SET GROUP	HU0000107537	455
UBM	HU0000145990	15

Compensation Note		Initial margin to maximum price change (HUF/piece)
Product		
KÁRPÓTLÁSI JEGY	HU0000009907	170

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	140
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	35
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	580
RCB SETX Open End Investment	180
RCB OTP Bonusz	1 000

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste Commerzbank Turbo	Long	30
	Short	30
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	2 200
Erste DAX Turbo (settled in EUR)	Long	1 600
	Short	1 600
Erste BUX Turbo	Long	200
	Short	200
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	180
	Short	190

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	23
	Short	23
Erste MOL Turbo	Long	50
	Short	50
Erste SILVER Turbo	Long	380
	Short	380
Erste HENRY HUB Turbo	Long	160
	Short	160
Erste OTP Turbo	Long	850
	Short	850
Erste RICHTER Turbo	Long	430
	Short	430
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	500
	Short	520
Erste WTI LIGHT SWEET Turbo	Long	2 000
	Short	2 100
Erste S&P 500 Turbo	Long	550
	Short	600
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

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste BMW Turbo	Long	140
	Short	140
Erste DAIMLER Turbo	Long	110
	Short	110

ETF		Initial margin to maximum price change (HUF/piece)
Product		
S.OTP BUXETF	HU0000704960	110

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) * 58, 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	31.2	1	1	1	A	1	1	1	B
3	OTP	3	2	1 080	1	1	1	A	1	1	1	B
4	Richter	4	2	720	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, 6 August 2019

KELER CCP Ltd.