

KELER CCP's Announcement - No. 14/2020.

Margin requirements
Budapest Stock Exchange
Securities Cash Market

Effective from: 7 February 2020

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 7 February 2020**.

SPAN parameters

Premium Shares category		Initial margin to maximum price change (HUF/piece)
Product		
4IG	HU0000167788	260
ÁLLAMI NYOMDA	HU0000093257	95
ALTEO	HU0000155726	80
APPENINN	HU0000102132	80
AutoWallis	HU0000164504	40
BIF	HU0000167986	55
CIG PANNÓNIA	HU0000170162	40
DUNA HOUSE	HU0000135090	430
GRAPHISOFT PARK SE	HU0000083696	770
MASTERPLAST	HU0000093943	70
MOL	HU0000153937	200
MTELEKOM	HU0000073507	23
OPUS	HU0000110226	60
OTP	HU0000061726	1000
PANNERGY	HU0000089867	70
RABA	HU0000073457	100
RICHTER	HU0000123096	430
TAKARÉKJZB	HU0000078175	60
WABERER'S	HU0000120720	170
ZWACK	HU0000074844	900

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
AKKO Invest	HU0000170824	150
CSEPEL	HU0000166293	165
EHEP	HU0000166970	5 500
ELMŰ	HU0000074513	5 000
ÉMÁSZ	HU0000074539	3 600
ENEFI	HU0000089198	211
EST MEDIA	HU0000151956	50
FORRÁS OE	HU0000066394	600

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
FORRÁS T	HU0000066071	630
FUTURAQUA	HU0000107362	41
KARTONPACK	HU0000075692	9110
KULCS-SOFT	HU0000099387	740
MKB	HU0000139761	400
NORDTELEKOM	HU0000122098	12
NUTEX	HU0000106448	25
ÓRMESTER	HU0000089404	4 000
OTT-ONE	HU0000149679	45
PENSUM	HU0000165675	102
SET GROUP	HU0000170246	65

T Shares category		Initial margin to maximum price change (HUF/piece)
Product		
FINEXT	HU0000099486	250
FINEXT B	HU0000160262	250
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	270
Erste DAX Future	270
Erste EUR/HUF RC EUR	15
Erste USD/HUF RC USD	15
Erste WTI LIGHT SWEET	140
Erste ING RC	550
Erste OTP RC	12 000
Erste OTP Bónusz	12 000

Structured Products (Certificates, Warrants)	Initial margin to maximum price change (HUF/piece)
Erste SILVER	45
RCB Brent Crude Oil Open End Investment	100
RCB CECE Open End Investment	350
RCB DJ EUROSTOXX 50 Open End Investment	650
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	24
	Short	25
Erste Gold Turbo	Long	2 500
	Short	2 500
Erste Erste Bank Turbo	Long	1 000
	Short	1 100
Erste DAX Turbo	Long	2 500
	Short	2 600
Erste DAX Turbo (settled in EUR)	Long	2 000
	Short	2 000
Erste BUX Turbo	Long	150
	Short	150
Erste EUR/HUF Turbo	Long	50
	Short	50
Erste CHF/HUF Turbo	Long	60
	Short	60
Erste GBP/HUF Turbo	Long	90
	Short	90
Erste EURO BUND Turbo	Long	1 600
	Short	1 650
Erste EUR/USD Turbo	Long	140
	Short	150
Erste EUR/TRY Turbo	Long	240
	Short	250
Erste ISE 30 Turbo	Long	1 100

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
	Short	1 200
Erste Magyar Telekom Turbo	Long	23
	Short	23
Erste MOL Turbo	Long	100
	Short	100
Erste OPUS Turbo	Long	45
	Short	45
Erste SILVER Turbo	Long	450
	Short	500
Erste HENRY HUB Turbo	Long	90
	Short	100
Erste OTP Turbo	Long	850
	Short	850
Erste RICHTER Turbo	Long	410
	Short	410
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	2 500
	Short	2 550
Erste S&P 500 Turbo	Long	650
	Short	700
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	180

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
	Short	190
Erste DAIMLER Turbo	Long	170
	Short	180

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	240	1	1	1	A	1	1	1	B
2	MTELEKOM	2	2	27.6	1	1	1	A	1	1	1	B
3	OTP	3	2	1 200	1	1	1	A	1	1	1	B
4	Richter	4	2	516	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, 7 February 2020

KELER CCP Ltd.