

KELER CCP's Announcement – No. 37/2020

**Margin requirements
Budapest Stock Exchange
Securities Cash Market**

Effective from: 30 March 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 30 March 2020**.

SPAN parameters

Premium Shares category		Initial margin to maximum price change (HUF/piece)
Product		
4IG	HU0000167788	260
ÁLLAMI NYOMDA	HU0000093257	150
ALTEO	HU0000155726	95
APPENNIN	HU0000102132	88
AutoWallis	HU0000164504	40
BIF	HU0000167986	55
CIG PANNÓNIA	HU0000170162	40
DUNA HOUSE	HU0000135090	650
GRAPHISOFT PARK SE	HU0000083696	770
MASTERPLAST	HU0000093943	88
MOL	HU0000153937	360
MTELEKOM	HU0000073507	45
OPUS	HU0000110226	60
OTP	HU0000061726	3 040
PANNERGY	HU0000089867	92
RABA	HU0000073457	156
RICHTER	HU0000123096	730
TAKARÉKJZB	HU0000078175	84
WABERER'S	HU0000120720	170
ZWACK	HU0000074844	1 050

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
DELTA	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	9 110
KULCS-SOFT	HU0000099387	740
MKB	HU0000139761	558
NORDTELEKOM	HU0000122098	14
NUTEX	HU0000106448	25
ÓRMESTER	HU0000089404	4 000
OTT-ONE	HU0000149679	45
PENSUM	HU0000165675	143
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	180

Structured Products (Certificates, Warrants)	Initial margin to maximum price change (HUF/piece)
Erste GOLD	420
Erste DAX	410
Erste DAX Future	350
Erste EUR/HUF RC EUR	15
Erste USD/HUF RC USD	15
Erste WTI LIGHT SWEET	280
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	60
RCB Brent Crude Oil Open End Investment	100
RCB CECE Open End Investment	681
RCB DJ EUROSTOXX 50 Open End Investment	1 455
RCB Gold Open End Investment	4 500
RCB S&P 500 Open End Investment	1 305
RCB SETX Open End Investment	240
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	32
Erste Gold Turbo	Long	4 200
	Short	3 898
Erste Erste Bank Turbo	Long	1 000
	Short	1 100
Erste DAX Turbo	Long	3 700
	Short	4 936
Erste DAX Turbo (settled in EUR)	Long	2 800
	Short	2 800
Erste BUX Turbo	Long	300
	Short	590
Erste EUR/HUF Turbo	Long	70
	Short	70
Erste CHF/HUF Turbo	Long	60
	Short	60
Erste GBP/HUF Turbo	Long	90
	Short	90
Erste EURO BUND Turbo	Long	2 000
	Short	2 100
Erste EUR/USD Turbo	Long	170
	Short	150
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	56
	Short	56
Erste MOL Turbo	Long	208
	Short	456
Erste OPUS Turbo	Long	45
	Short	45
Erste SILVER Turbo	Long	600
	Short	650
Erste HENRY HUB Turbo	Long	90
	Short	100
Erste OTP Turbo	Long	2 276
	Short	1 700
Erste RICHTER Turbo	Long	620
	Short	600
Erste Réz Turbo	Long	65
	Short	70
Erste RDX Turbo	Long	460
	Short	470
Erste USD/HUF Turbo	Long	116
	Short	116
Erste Volkswagen Turbo	Long	500
	Short	938
Erste WTI LIGHT SWEET Turbo	Long	2 500
	Short	3 818
Erste S&P 500 Turbo	Long	800
	Short	1 011
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
	Short	340

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste DAIMLER Turbo	Long	170
	Short	229

ETF		Initial margin to maximum price change (HUF/piece)
Product		
S.OTP BUXETF	HU0000704960	240

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 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	432	1	1	1	A	1	1	1	B
2	MTELEKOM	2	2	54	1	1	1	A	1	1	1	B
3	OTP	3	2	3 648	1	1	1	A	1	1	1	B
4	Richter	4	2	876	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, 26 March 2020

KELER CCP Ltd.