

KELER CCP's Announcement – No. 95/2020

Margin requirements
Budapest Stock Exchange
Securities Cash Market

Effective from: 26 October 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 26 October 2020**.

SPAN parameters

Premium Shares category		Initial margin to maximum price change (HUF/piece)
Product		
4IG	HU0000167788	150
ÁLLAMI NYOMDA	HU0000093257	120
ALTEO	HU0000155726	95
APPENINN	HU0000102132	80
AutoWallis	HU0000164504	25
BIF	HU0000167986	45
CIG PANNÓNIA	HU0000170162	80
DUNA HOUSE	HU0000177613	55
GRAPHISOFT PARK SE	HU0000083696	700
MASTERPLAST	HU0000093943	80
MOL	HU0000153937	200
MTELEKOM	HU0000073507	25
OPUS	HU0000110226	75
OTP	HU0000061726	1 400
PANNERGY	HU0000089867	92
RABA	HU0000073457	130
RICHTER	HU0000123096	600
TAKARÉKJZB	HU0000078175	80
WABERER'S	HU0000120720	170
ZWACK	HU0000074844	850

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
AKKO Invest	HU0000170824	80
CSEPEL	HU0000166293	165
EHEP	HU0000166970	900
ENEFI	HU0000089198	90
DELTA	HU0000151956	30
FORRÁS OE	HU0000066394	400
FORRÁS T	HU0000066071	500
FUTURAQUA	HU0000107362	20

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
KARTONPACK	HU0000075692	7 000
KULCS-SOFT	HU0000099387	500
MKB	HU0000139761	915
NORDTELEKOM	HU0000122098	10
NUTEX	HU0000106448	10
ÓRMESTER	HU0000089404	4 000
OTT-ONE	HU0000149679	50
PENSUM	HU0000165675	210
SET GROUP	HU0000170246	25
SUNDELL	HU0000173752	4 559

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	500
Erste DAX	600
Erste DAX Future	550
Erste EUR/HUF RC EUR	15
Erste USD/HUF RC USD	15
Erste WTI LIGHT SWEET	800
Erste ING RC	550
Erste OTP RC	12 000
Erste OTP Bónusz	12 000
Erste SILVER	130

Structured Products (Certificates, Warrants)	Initial margin to maximum price change (HUF/piece)
RCB Brent Crude Oil Open End Investment	100
RCB CECE Open End Investment	590
RCB DJ EUROSTOXX 50 Open End Investment	1 400
RCB Gold Open End Investment	5 000
RCB S&P 500 Open End Investment	1 305
RCB SETX Open End Investment	300
RCB OTP Bonusz	1 000

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste Commerzbank Turbo	Long	35
	Short	37
Erste Gold Turbo	Long	5 500
	Short	6 000
Erste Erste Bank Turbo	Long	1 000
	Short	1 100
Erste DAX Turbo	Long	6 000
	Short	6 200
Erste DAX Turbo (settled in EUR)	Long	4 500
	Short	4 500
Erste BUX Turbo	Long	300
	Short	300
Erste EUR/HUF Turbo	Long	70
	Short	70
Erste CHF/HUF Turbo	Long	60
	Short	60
Erste GBP/HUF Turbo	Long	120
	Short	120
Erste EURO BUND Turbo	Long	2 500
	Short	2 600
Erste EUR/USD Turbo	Long	170
	Short	190
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	33
	Short	33
Erste MOL Turbo	Long	208
	Short	456
Erste OPUS Turbo	Long	45
	Short	45
Erste SILVER Turbo	Long	1 200
	Short	1 300
Erste HENRY HUB Turbo	Long	200
	Short	220
Erste OTP Turbo	Long	1 600
	Short	1 600
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	800
	Short	900
Erste WTI LIGHT SWEET Turbo	Long	13 000
	Short	13 500
Erste S&P 500 Turbo	Long	1 500
	Short	1 600
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
Erste BMW Turbo	Long	350
	Short	340

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste DAIMLER Turbo	Long	370
	Short	380

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	240	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	1 680	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, 21 October 2020

KELER CCP Ltd.