

KELER CCP's Announcement - No. 114/2021
Margin requirements
Budapest Stock Exchange
Securities Cash Market

Effective from: 17 November 2021

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below.

SPAN parameters

Premium Shares category		Initial margin to maximum price change (HUF/piece)
Product		
4IG	HU0000167788	150
AKKO Invest	HU0000170824	80
ÁLLAMI NYOMDA	HU0000093257	120
ALTEO	HU0000155726	200
APPENINN	HU0000102132	50
AutoWallis	HU0000164504	25
BIF	HU0000167986	45
CIG PANNÓNIA	HU0000180112	80
DUNA HOUSE	HU0000177613	60
GRAPHISOFT PARK SE	HU0000083696	700
MASTERPLAST	HU0000093943	640
MOL	HU0000153937	268
MTELEKOM	HU0000073507	22
OPUS	HU0000110226	50
OTP	HU0000061726	1 530
PANNERGY	HU0000089867	92
RABA	HU0000073457	300
RICHTER	HU0000123096	722
TAKARÉKJZB	HU0000078175	125
WABERER'S	HU0000120720	640
ZWACK	HU0000074844	850

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
EHEP	HU0000166970	600
ENEFI	HU0000089198	100
ENEFI ELS	HU0000173737	66
DELTA	HU0000151956	20
FORRÁS OE	HU0000066394	300
FORRÁS T	HU0000066071	300
FUTURAQUA	HU0000107362	15

Standard Shares category		Initial margin to maximum price change (HUF/piece)
Product		
KARTONPACK	HU0000075692	4 350
KULCS-SOFT	HU0000099387	500
MKB	HU0000139761	511
NORDTELEKOM	HU0000122098	7
NUTEX	HU0000182308	7
ÓRMESTER	HU0000180211	300
OTT-ONE	HU0000149679	55
PENSUM	HU0000165675	821
SET GROUP	HU0000170246	15
SUNDELL	HU0000173752	6 263

T Shares category		Initial margin to maximum price change (HUF/piece)
Product		
FINEXT	HU0000182969	335
FINEXT B	HU0000182977	325
UBM	HU0000145990	6 659

Compensation Note		Initial margin to maximum price change (HUF/piece)
Product		
KÁRPÓTLÁSI JEGY	HU0000009907	150

Structured Products (Certificates, Warrants)	Initial margin to maximum price change (HUF/piece)
Erste GOLD	375
Erste DAX	260
Erste DAX Future	550
Erste EUR/HUF RC EUR	15
Erste USD/HUF RC USD	15
Erste WTI LIGHT SWEET	200
Erste ING RC	550
Erste OTP RC	12 000
Erste OTP Bónusz	12 000
Erste SILVER	80

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	355
RCB DJ EUROSTOXX 50 Open End Investment	710
RCB Gold Open End Investment	3 748
RCB S&P 500 Open End Investment	670
RCB SETX Open End Investment	185
RCB OTP Bonusz	1 000

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste Commerzbank Turbo	Long	32
	Short	34
Erste Gold Turbo	Long	3 750
	Short	3 935
Erste Erste Bank Turbo	Long	1 000
	Short	1 100
Erste DAX Turbo	Long	2 580
	Short	2 700
Erste DAX Turbo (settled in EUR)	Long	4 500
	Short	4 500
Erste BUX Turbo	Long	290
	Short	290
Erste EUR/HUF Turbo	Long	90
	Short	90
Erste CHF/HUF Turbo	Long	60
	Short	60
Erste GBP/HUF Turbo	Long	120
	Short	120
Erste EURO BUND Turbo	Long	1 840
	Short	1 935
Erste EUR/USD Turbo	Long	125
	Short	130
Erste EUR/TRY Turbo	Long	240
	Short	250

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste ISE 30 Turbo	Long	1 100
	Short	1 200
Erste Magyar Telekom Turbo	Long	22
	Short	22
Erste MOL Turbo	Long	296
	Short	296
Erste OPUS Turbo	Long	28
	Short	28
Erste SILVER Turbo	Long	810
	Short	850
Erste HENRY HUB Turbo	Long	370
	Short	390
Erste OTP Turbo	Long	1 670
	Short	1 670
Erste RICHTER Turbo	Long	690
	Short	690
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	1 430
	Short	1 500
Erste WTI LIGHT SWEET Turbo	Long	2 960
	Short	3 100
Erste S&P 500 Turbo	Long	670
	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

Structured Products (Certificates, Warrants)	Long/Short	Initial margin to maximum price change (HUF/piece)
Erste BMW Turbo	Long	315
	Short	330
Erste DAIMLER Turbo	Long	320
	Short	335

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.

The above-mentioned products' initial margin contains a 25 % procyclicality buffer.

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	322	1	1	1	A	1	1	1	B
2	MTELEKOM	2	2	26	1	1	1	A	1	1	1	B
3	OTP	3	2	1 836	1	1	1	A	1	1	1	B
4	Richter	4	2	866	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, 15 November 2021

KELER CCP Ltd.