

KELER CCP's Announcement - No. 2/2018.

Margin requirements
Budapest Stock Exchange
Share Section

Effective from: 2 February 2018

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 2 February 2018**.

SPAN parameters

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract)	Spread between trading months	Spread parameters between trading months	Additional margin for delivery month	
				HUF	%	HUF	%	HUF
BUMIX	B57	all trading months	300 HUF	30 000	70	18 000	0	0
BUX	B21	all t.m.	2 750 HUF	27 500	70	16 500	0	0
OTPBUXETF	B63	all t.m.	140 HUF	140 000	70	84 000	30	42 000
4IG	B59	all t.m.	320 HUF	32 000	70	19 200	50	16 000
ALTEO	B85	all t.m.	80 HUF	8 000	40	9 600	50	4 000
ALTERA	B88	all t.m.	200 HUF	20 000	0	40 000	50	10 000
Állami Nyomda	B60	all t.m.	130 HUF	130 000	60	104 000	50	65 000
APPENINN	B72	all t.m.	230 HUF	230 000	0	460 000	50	115 000
BIF	B58	all t.m.	400 HUF	400 000	70	240 000	50	200 000
CIG PANNÓNIA	B71	all t.m.	120 HUF	120 000	70	72 000	50	60 000
DUNA HOUSE	B86	all t.m.	920 HUF	92 000	40	110 400	50	46 000
ELMÜ	B53	all t.m.	2 500 HUF	125 000	40	150 000	50	62 500
ÉMÁSZ	B48	all t.m.	2 500 HUF	250 000	40	300 000	50	125 000
ENEFI	B68	all t.m.	55 HUF	5 500	70	3 300	50	2 750
FHB	B52	all t.m.	65 HUF	65 000	80	26 000	50	32 500
Forrás OE.	B65	all t.m.	220 HUF	110 000	70	66 000	50	55 000
Forrás T.	B66	all t.m.	450 HUF	225 000	70	135 000	50	112 500
Graphisoft Park	B62	all t.m.	380 HUF	380 000	70	228 000	50	190 000
KONZUM	B89	all t.m.	1 150 HUF	115 000	0	230 000	50	57 500
MASTERPLAST	B87	all t.m.	130 HUF	130 000	0	260 000	50	65 000
MOL	B22	all t.m.	270 HUF	108 000	80	43 200	30	32 400
MTELEKOM	B23	all t.m.	25 HUF	25 000	70	15 000	30	7 500
NUTEX	B47	all t.m.	20 HUF	2 000	70	1 200	50	1 000
OTP	B25	all t.m.	1 000 HUF	200 000	80	80 000	30	60 000
Opus	B49	all t.m.	200 HUF	1 000 000	70	600 000	50	500 000

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract)	Spread between trading months	Spread parameters between trading months	Additional margin for delivery month	
				HUF	%	HUF	%	HUF
Pannergy	B34	all t.m.	140 HUF	350 000	70	210 000	50	175 000
Rába	B36	all t.m.	130 HUF	130 000	70	78 000	50	65 000
Richter	B26	all t.m.	480 HUF	240 000	70	144 000	30	72 000
Waberer's	B90	all t.m.	1 596 HUF	159 600	0	319 200	50	79 800
Zwack	B38	all t.m.	1 600 HUF	160 000	50	160 000	50	80 000

Note:

Short option minimum price is 10% of initial margin for all option products.

Volatility scan range for all option products (+/-) 10%.

Method of margining: **Netting**.

Spread between trading months as follows:

- 80% for OTP, MOL and FHB
- 60% for Állami Nyomda
- 70% for other contracts
- 50% for ZWACK
- 40% for ALTEO, Duna House, ELMŰ and ÉMÁSZ
- 0% for ALTERA, APPENINN, KONZUM, MASTERPLAST and WABERER'S

Additional margin for delivery month:

- Additional margin for delivery month is 30% for OTPBUXETF, MOL, MTELEKOM, OTP, RICHTER, and 50% for all other unique share contracts.
- Additional margin for delivery month is used for physical futures shares in the last 4 trading days and in the delivery cycle.

Spread between products:

Serial number	Spread products	Ratio	Spread %
1	BUX-OTP	8:1	70%
2	BUX-MOL	5:1	60%

Budapest, 30 January 2018

KELER CCP Ltd.