

## **KELER CCP's Announcement - No. 12/2018.**

Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 2 March 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 March 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           | minden lejárát | 300 HUF                  | 30 000   | 70                            | 18 000                                   | 0                                    | 0              |
| BUX               | B21           | m.l.           | 2 750 HUF                | 27 500   | 70                            | 16 500                                   | 0                                    | 0              |
| OTPBUXETF         | B63           | m.l.           | 140 HUF                  | 140 000  | 70                            | 84 000                                   | 30                                   | 42 000         |
| 4IG               | B59           | m.l.           | 320 HUF                  | 32 000   | 70                            | 19 200                                   | 50                                   | 16 000         |
| ALTEO             | B85           | m.l.           | 80 HUF                   | 8 000  | 40                            | 9 600                                    | 50                                   | 4 000          |
| ALTERA            | B88           | m.l.           | 200 HUF                  | 20 000   | 0                             | 40 000                                   | 50                                   | 10 000         |
| Állami Nyomda     | B60           | m.l.           | 130 HUF                  | 130 000  | 60                            | 104 000                                  | 50                                   | 65 000         |
| <b>APPENINN</b>   | <b>B72</b>    | m.l.           | <b>210 HUF</b>           | <b>210 000</b>   | <b>0</b>                      | <b>420 000</b>                           | <b>50</b>                            | <b>105 000</b> |
| BIF               | B58           | m.l.           | 400 HUF                  | 400 000  | 70                            | 240 000                                  | 50                                   | 200 000        |
| CIG PANNÓNIA      | B71           | m.l.           | 120 HUF                  | 120 000  | 70                            | 72 000                                   | 50                                   | 60 000         |
| <b>DUNA HOUSE</b> | <b>B86</b>    | m.l.           | <b>500 HUF</b>           | <b>50 000</b>  | <b>40</b>                     | <b>60 000</b>                            | <b>50</b>                            | <b>25 000</b>  |
| ELMÜ              | B53           | m.l.           | 2 500 HUF                | 125 000  | 40                            | 150 000                                  | 50                                   | 62 500         |
| ÉMÁSZ             | B48           | m.l.           | 2 500 HUF                | 250 000  | 40                            | 300 000                                  | 50                                   | 125 000        |
| <b>ENEFI</b>      | <b>B68</b>    | m.l.           | <b>48 HUF</b>            | <b>4 800</b>   | <b>70</b>                     | <b>2 880</b>                             | <b>50</b>                            | <b>2 400</b>   |
| FHB               | B52           | m.l.           | 65 HUF                   | 65 000   | 80                            | 26 000                                   | 50                                   | 32 500         |
| Forrás OE.        | B65           | m.l.           | 220 HUF                  | 110 000  | 70                            | 66 000                                   | 50                                   | 55 000         |
| <b>Forrás T.</b>  | <b>B66</b>    | m.l.           | <b>480 HUF</b>           | <b>240 000</b>   | <b>70</b>                     | <b>144 000</b>                           | <b>50</b>                            | <b>120 000</b> |
| Graphisoft Park   | B62           | m.l.           | 380 HUF                  | 380 000  | 70                            | 228 000                                  | 50                                   | 190 000        |
| KONZUM            | B89           | m.l.           | 1 150 HUF                | 115 000  | 0                             | 230 000                                  | 50                                   | 57 500         |
| MASTERPLAST       | B87           | m.l.           | 130 HUF                  | 130 000  | 0                             | 260 000                                  | 50                                   | 65 000         |
| MOL               | B22           | m.l.           | 270 HUF                  | 108 000  | 80                            | 43 200                                   | 30                                   | 32 400         |
| MTELEKOM          | B23           | m.l.           | 25 HUF                   | 25 000   | 70                            | 15 000                                   | 30                                   | 7 500          |
| NUTEX             | B47           | m.l.           | 20 HUF                   | 2 000  | 70                            | 1 200                                    | 50                                   | 1 000          |
| OTP               | B25           | m.l.           | 1 000 HUF                | 200 000  | 80                            | 80 000                                   | 30                                   | 60 000         |
| Opus              | B49           | m.l.           | 200 HUF                  | 1 000 000  | 70                            | 600 000                                  | 50                                   | 500 000        |
| Pannergy          | B34           | m.l.           | 140 HUF                  | 350 000  | 70                            | 210 000                                  | 50                                   | 175 000        |

| 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     |
| Rába      | B36           | m.l.           | 200 HUF                  | 200 000  | 70                            | 120 000                                  | 50                                   | 100 000 |
| Richter   | B26           | m.l.           | 650 HUF                  | 325 000  | 70                            | 195 000                                  | 30                                   | 97 500  |
| Waberer's | B90           | m.l.           | 1 596 HUF                | 159 600  | 0                             | 319 200                                  | 50                                   | 79 800  |
| Zwack     | B38           | m.l.           | 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, 28 February 2018

KELER CCP Ltd.