

KELER CCP's Announcement - No. 24/2018.

Margin requirements
Budapest Stock Exchange
Share Section

Effective from: 4 May 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 4 May 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. | 2 400 HUF | 24 000 | 70 | 14 400 | 0 | 0 |
| OTPBUXETF | B63 | all t.m. | 140 HUF | 140 000 | 70 | 84 000 | 30 | 42 000 |
| 4IG | B59 | all t.m. | 530 HUF | 53 000 | 70 | 31 800 | 50 | 26 500 |
| ALTEO | B85 | all t.m. | 80 HUF | 8 000 | 40 | 9 600 | 50 | 4 000 |
| ALTERA | B88 | all t.m. | 180 HUF | 18 000 | 0 | 36 000 | 50 | 9 000 |
| Állami Nyomda | B60 | all t.m. | 130 HUF | 130 000 | 60 | 104 000 | 50 | 65 000 |
| APPENINN | B72 | all t.m. | 210 HUF | 210 000 | 0 | 420 000 | 50 | 105 000 |
| BIF | B58 | all t.m. | 400 HUF | 400 000 | 70 | 240 000 | 50 | 200 000 |
| CIG PANNÓNIA | B71 | all t.m. | 100 HUF | 100 000 | 70 | 60 000 | 50 | 50 000 |
| DUNA HOUSE | B86 | all t.m. | 440 HUF | 44 000 | 40 | 52 800 | 50 | 22 000 |
| 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. | 40 HUF | 4 000 | 70 | 2 400 | 50 | 2 000 |
| 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. | 480 HUF | 240 000 | 70 | 144 000 | 50 | 120 000 |
| Graphisoft Park | B62 | all t.m. | 380 HUF | 380 000 | 70 | 228 000 | 50 | 190 000 |
| KONZUM | B89 | all t.m. | 1 100 HUF | 110 000 | 0 | 220 000 | 50 | 55 000 |
| MASTERPLAST | B87 | all t.m. | 70 HUF | 70 000 | 0 | 140 000 | 50 | 35 000 |
| MOL | B22 | all t.m. | 250 HUF | 100 000 | 80 | 40 000 | 30 | 30 000 |
| MTELEKOM | B23 | all t.m. | 23 HUF | 23 000 | 70 | 13 800 | 30 | 6 900 |
| OTP | B25 | all t.m. | 920 HUF | 184 000 | 80 | 73 600 | 30 | 55 200 |
| Opus | B49 | all t.m. | 200 HUF | 1 000 000 | 70 | 600 000 | 50 | 500 000 |
| Pannergy | B34 | all t.m. | 140 HUF | 350 000 | 70 | 210 000 | 50 | 175 000 |
| Rába | B36 | all t.m. | 150 HUF | 150 000 | 70 | 90 000 | 50 | 75 000 |

| 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 |
| Richter | B26 | all t.m. | 650 HUF | 325 000 | 70 | 195 000 | 30 | 97 500 |
| 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, 2 May 2018

KELER CCP Ltd.