

## **KELER CCP's Announcement - No. 45/2018.**

Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 3 August 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 3 August 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.           | 2 200 HUF                | 22 000   | 70                            | 13 200                                   | 0                                    | 0              |
| OTPBUXETF                    | B63           | all t.m.           | 140 HUF                  | 140 000  | 70                            | 84 000                                   | 30                                   | 42 000         |
| 4IG                          | <b>B59</b>    | all t.m.           | <b>600 HUF</b>           | <b>60 000</b>  | <b>70</b>                     | <b>36 000</b>                            | <b>50</b>                            | <b>30 000</b>  |
| ALTEO                        | B85           | all t.m.           | 80 HUF                   | 8 000  | 40                            | 9 600                                    | 50                                   | 4 000          |
| <b>ALTERA</b>                | <b>B88</b>    | all t.m.           | <b>160 HUF</b>           | <b>160 000</b>   | <b>0</b>                      | <b>320 000</b>                           | <b>50</b>                            | <b>80 000</b>  |
| Állami Nyomda                | B60           | all t.m.           | 130 HUF                  | 130 000  | 40                            | 156 000                                  | 50                                   | 65 000         |
| APPENINN                     | B72           | all t.m.           | 180 HUF                  | 180 000  | 0                             | 360 000                                  | 50                                   | 90 000         |
| BIF                          | <b>B58</b>    | all t.m.           | <b>380 HUF</b>           | <b>380 000</b>   | <b>70</b>                     | <b>228 000</b>                           | <b>50</b>                            | <b>190 000</b> |
| CIG PANNÓNIA                 | B71           | all t.m.           | 70 HUF                   | 70 000   | 70                            | 42 000                                   | 50                                   | 35 000         |
| DUNA HOUSE                   | B86           | all t.m.           | 400 HUF                  | 40 000   | 40                            | 48 000                                   | 50                                   | 20 000         |
| 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          |
| <b>EST MEDIA<sup>1</sup></b> | <b>B50</b>    | all t.m.           | <b>90 HUF</b>            | <b>90 000</b>  | <b>60</b>                     | <b>72 000</b>                            | <b>50</b>                            | <b>45 000</b>  |
| TAKARÉKJZB                   | 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.           | 300 HUF                  | 300 000  | 70                            | 180 000                                  | 50                                   | 150 000        |
| <b>KONZUM</b>                | <b>B89</b>    | all t.m.           | <b>900 HUF</b>           | <b>90 000</b>  | <b>0</b>                      | <b>180 000</b>                           | <b>50</b>                            | <b>45 000</b>  |
| MASTERPLAST                  | B87           | all t.m.           | 70 HUF                   | 70 000   | 0                             | 140 000                                  | 50                                   | 35 000         |
| MOL                          | B22           | all t.m.           | 230 HUF                  | 92 000   | 80                            | 36 800                                   | 30                                   | 27 600         |
| MTELEKOM                     | B23           | all t.m.           | 21 HUF                   | 21 000   | 70                            | 12 600                                   | 30                                   | 6 300          |

<sup>1</sup> First trading day: 15 August 2018

| 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     |
| OTP       | B25           | all t.m.       | 820 HUF                  | 164 000  | 80                            | 65 600                                   | 30                                   | 49 200  |
| Opus      | B49           | all t.m.       | 180 HUF                  | 900 000  | 70                            | 540 000                                  | 50                                   | 450 000 |
| Pannergy  | B34           | all t.m.       | 100 HUF                  | 250 000  | 70                            | 150 000                                  | 50                                   | 125 000 |
| Rába      | B36           | all t.m.       | 150 HUF                  | 150 000  | 70                            | 90 000                                   | 50                                   | 75 000  |
| Richter   | B26           | all t.m.       | 650 HUF                  | 325 000  | 70                            | 195 000                                  | 30                                   | 97 500  |
| Waberer's | B90           | all t.m.       | 1 000 HUF                | 100 000  | 0                             | 200 000                                  | 50                                   | 50 000  |
| 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, EST MÉDIA
- 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, 1 August 2018

KELER CCP Ltd.