

## **KELER CCP's Announcement - No. 68/2018.**

Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 3 October 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 October 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.           | 1 900 HUF                | 19 000   | 70                            | 11 400                                   | 0                                    | 0             |
| OTPBUXETF       | B63           | all t.m.           | 140 HUF                  | 140 000  | 70                            | 84 000                                   | 30                                   | 42 000        |
| <b>4IG</b>      | <b>B59</b>    | <b>all t.m.</b>    | <b>60 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         |
| ALTERA          | B88           | all t.m.           | 150 HUF                  | 150 000  | 0                             | 300 000                                  | 50                                   | 75 000        |
| Állami Nyomda   | B60           | all t.m.           | 130 HUF                  | 130 000  | 40                            | 156 000                                  | 50                                   | 65 000        |
| APPENINN        | B72           | all t.m.           | 170 HUF                  | 170 000  | 0                             | 340 000                                  | 50                                   | 85 000        |
| BIF             | B58           | all t.m.           | 380 HUF                  | 380 000  | 70                            | 228 000                                  | 50                                   | 190 000       |
| 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.           | 2 000 HUF                | 200 000  | 40                            | 240 000                                  | 50                                   | 100 000       |
| ENEFI           | B68           | all t.m.           | 40 HUF                   | 4 000  | 70                            | 2 400                                    | 50                                   | 2 000         |
| EST MEDIA       | B50           | all t.m.           | 70 HUF                   | 70 000   | 60                            | 56 000                                   | 50                                   | 35 000        |
| 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.           | 250 HUF                  | 250 000  | 70                            | 150 000                                  | 50                                   | 125 000       |
| KONZUM          | B89           | all t.m.           | 750 HUF                  | 75 000   | 0                             | 150 000                                  | 50                                   | 37 500        |
| 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.           | 19 HUF                   | 19 000   | 70                            | 11 400                                   | 30                                   | 5 700         |
| OTP             | B25           | all t.m.           | 780 HUF                  | 156 000  | 80                            | 62 400                                   | 30                                   | 46 800        |
| Opus            | B49           | all t.m.           | 160 HUF                  | 800 000  | 70                            | 480 000                                  | 50                                   | 400 000       |
| Pannergy        | B34           | all t.m.           | 100 HUF                  | 250 000  | 70                            | 150 000                                  | 50                                   | 125 000       |

| 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           | all t.m.       | 150 HUF                  | 150 000  | 70                            | 90 000                                   | 50                                   | 75 000 |
| Richter   | B26           | all t.m.       | 400 HUF                  | 200 000  | 70                            | 120 000                                  | 30                                   | 60 000 |
| Waberer's | B90           | all t.m.       | 600 HUF                  | 60 000   | 0                             | 120 000                                  | 50                                   | 30 000 |
| Zwack     | B38           | all t.m.       | 1 400 HUF                | 140 000  | 50                            | 140 000                                  | 50                                   | 70 000 |

**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 TAKARÉK
- 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, 2 October 2018

KELER CCP Ltd.