

KELER CCP's Announcement - No. 47/2019.

Margin requirements
Budapest Stock Exchange
Share Section

Effective from: 28 June 2019

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 28 June 2019**.

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 | 220 HUF | 22 000 | 70 | 13 200 | 0 | 0 |
| BUX | B21 | all t.m. | 2 000 HUF | 20 000 | 70 | 12 000 | 0 | 0 |
| OTPBUXETF | B63 | all t.m. | 110 HUF | 110 000 | 70 | 66 000 | 30 | 33 000 |
| 4IG | B59 | all t.m. | 300 HUF | 1 500 000 | 70 | 900 000 | 50 | 750 000 |
| AKKO Invest | B91 | all t.m. | 13 000 HUF | 325 000 | 0 | 650 000 | 50 | 162 500 |
| ALTEO | B85 | all t.m. | 80 HUF | 64 000 | 40 | 76 800 | 50 | 32 000 |
| Állami Nyomda | B60 | all t.m. | 70 HUF | 70 000 | 40 | 84 000 | 50 | 35 000 |
| APPENINN | B72 | all t.m. | 80 HUF | 80 000 | 0 | 160 000 | 50 | 40 000 |
| AutoWallis | B88 | all t.m. | 85 HUF | 680 000 | 0 | 1 360 000 | 50 | 340 000 |
| BIF | B58 | all t.m. | 55 HUF | 550 000 | 70 | 330 000 | 50 | 275 000 |
| CIG PANNÓNIA | B71 | all t.m. | 50 HUF | 50 000 | 70 | 30 000 | 50 | 25 000 |
| DUNA HOUSE | B86 | all t.m. | 300 HUF | 30 000 | 40 | 36 000 | 50 | 15 000 |
| ELMÜ | B53 | all t.m. | 2 600 HUF | 130 000 | 0 | 260 000 | 50 | 65 000 |
| ÉMÁSZ | B48 | all t.m. | 1 600 HUF | 160 000 | 0 | 320 000 | 50 | 80 000 |
| ENEFI | B68 | all t.m. | 152 HUF | 15 200 | 70 | 9 120 | 50 | 7 600 |
| EST MEDIA | B50 | all t.m. | 50 HUF | 50 000 | 60 | 40 000 | 50 | 25 000 |
| TAKARÉKJZB | B52 | all t.m. | 100 HUF | 100 000 | 80 | 40 000 | 50 | 50 000 |
| Forrás OE. | B65 | all t.m. | 170 HUF | 85 000 | 70 | 51 000 | 50 | 42 500 |
| Forrás T. | B66 | all t.m. | 530 HUF | 265 000 | 70 | 159 000 | 50 | 132 500 |
| Graphisoft Park | B62 | all t.m. | 180 HUF | 180 000 | 70 | 108 000 | 50 | 90 000 |
| KONZUM | B89 | all t.m. | 50 HUF | 50 000 | 0 | 100 000 | 50 | 25 000 |
| 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. | 26 HUF | 26 000 | 70 | 15 600 | 30 | 7 800 |
| OTP | B25 | all t.m. | 900 HUF | 180 000 | 80 | 72 000 | 30 | 54 000 |
| Opus | B49 | all t.m. | 100 HUF | 500 000 | 70 | 300 000 | 50 | 250 000 |

| 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. | 125 HUF | 312 500 | 70 | 187 500 | 50 | 156 250 | |
| Rába | B36 | all t.m. | 100 HUF | 100 000 | 0 | 200 000 | 50 | 50 000 | |
| Richter | B26 | all t.m. | 600 HUF | 300 000 | 70 | 180 000 | 30 | 90 000 | |
| Waberer's | B90 | all t.m. | 250 HUF | 25 000 | 0 | 50 000 | 50 | 12 500 | |
| Zwack | B38 | all t.m. | 550 HUF | 55 000 | 50 | 55 000 | 50 | 27 500 | |

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 MEDIA
- 70% for other contracts
- 50% for ZWACK
- 40% for ALTEO, Duna House,
- 0% for APPENINN, ELMŰ, ÉMÁSZ, KONZUM, MASTERPLAST, RÁBA, AKKO Invest 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, 24 June 2019

KELER CCP Ltd.