

# **KELER CCP's Announcement – No. 51/2019.**

Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 4 July 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 4 July 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	0	44 000	0	0
BUX	B21	all t.m.	2 000 HUF	20 000	0	40 000	0	0
OTPBUXETF	B63	all t.m.	110 HUF	110 000	0	220 000	30	33 000
4IG	B59	all t.m.	300 HUF	1 500 000	0	3 000 000	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	0	128 000	50	32 000
Állami Nyomda	B60	all t.m.	70 HUF	70 000	0	140 000	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	0	1 100 000	50	275 000
CIG PANNÓNIA	B71	all t.m.	50 HUF	50 000	0	100 000	50	25 000
DUNA HOUSE	B86	all t.m.	300 HUF	30 000	0	60 000	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	0	30 400	50	7 600
EST MEDIA	B50	all t.m.	50 HUF	50 000	0	100 000	50	25 000
TAKARÉKJZB	B52	all t.m.	100 HUF	100 000	0	200 000	50	50 000
Forrás OE.	B65	all t.m.	170 HUF	85 000	0	170 000	50	42 500
Forrás T.	B66	all t.m.	530 HUF	265 000	0	530 000	50	132 500
Graphisoft Park	B62	all t.m.	180 HUF	180 000	0	360 000	50	90 000
MASTERPLAST	B87	all t.m.	70 HUF	70 000	0	140 000	50	35 000
MOL	B22	all t.m.	230 HUF	92 000	0	184 000	30	27 600
MTELEKOM	B23	all t.m.	26 HUF	26 000	0	52 000	30	7 800
OTP	B25	all t.m.	900 HUF	180 000	0	360 000	30	54 000
Opus Global	B49	all t.m.	100 HUF	500 000	0	1 000 000	50	250 000
Pannergy	B34	all t.m.	125 HUF	312 500	0	625 000	50	156 250

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.	100 HUF	100 000	0	200 000	50	50 000
Richter	B26	all t.m.	600 HUF	300 000	0	600 000	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	0	110 000	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:**

All applied spreads are 0%.

**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, 27 June 2019

KELER CCP Ltd.