

KELER CCP's Announcement - No. 68/2020

**Margin requirements
Budapest Stock Exchange
Share Section**

Effective from: 6 July 2020

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 6 July 2020**.

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	400 HUF	40 000	0	80 000	0	0
BUX	B21	all t.m.	2 700 HUF	27 000	0	54 000	0	0
OTPBUXETF	B63	all t.m.	240 HUF	240 000	0	480 000	30	72 000
4IG	B59	all t.m.	150 HUF	750 000	0	1 500 000	50	375 000
AKKO Invest	B91	all t.m.	80 HUF	128 000	0	256 000	50	64 000
ALTEO	B85	all t.m.	95 HUF	76 000	0	152 000	50	38 000
Állami Nyomda	B60	all t.m.	120 HUF	120 000	0	240 000	50	60 000
APPENINN	B72	all t.m.	80 HUF	80 000	0	160 000	50	40 000
AutoWallis	B88	all t.m.	25 HUF	200 000	0	400 000	50	100 000
BIF	B58	all t.m.	45 HUF	450 000	0	900 000	50	225 000
CIG PANNÓNIA	B71	all t.m.	30 HUF	30 000	0	60 000	50	15 000
DUNA HOUSE	B86	all t.m.	550 HUF	55 000	0	110 000	50	27 500
ENEFI	B68	all t.m.	140 HUF	14 000	0	28 000	50	7 000
DELTA	B50	all t.m.	40 HUF	40 000	0	80 000	50	20 000
TAKARÉKJZB	B52	all t.m.	80 HUF	80 000	0	160 000	50	40 000
Forrás OE.	B65	all t.m.	450 HUF	225 000	0	450 000	50	112 500
Forrás T.	B66	all t.m.	500 HUF	250 000	0	500 000	50	125 000
Graphisoft Park	B62	all t.m.	1 060 HUF	1 060 000	0	2 120 000	50	530 000
MASTERPLAST	B87	all t.m.	80 HUF	80 000	0	160 000	50	40 000
MOL	B22	all t.m.	250 HUF	100 000	0	200 000	30	30 000
MTELEKOM	B23	all t.m.	30 HUF	30 000	0	60 000	30	9 000
OTP	B25	all t.m.	1 800 HUF	360 000	0	720 000	30	108 000
Opus Global	B49	all t.m.	83 HUF	415 000	0	830 000	50	207 500
Pannergy	B34	all t.m.	92 HUF	230 000	0	460 000	50	115 000
Rába	B36	all t.m.	130 HUF	130 000	0	260 000	50	65 000
Richter	B26	all t.m.	600 HUF	300 000	0	600 000	30	90 000

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
Waberer's	B90	all t.m.	140 HUF	14 000	0	28 000	50	7 000
Zwack	B38	all t.m.	850 HUF	85 000	0	170 000	50	42 500

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:

Spread products	Ratio	Spread %
BUX-OTP	13:1	70%

Budapest, 1 July 2020

KELER CCP Ltd.