

**KELER CCP's Announcement -  
No. 101/2020**  
Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 23 November 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 23 November 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
<b>BUX</b>	<b>B21</b>	<b>all t.m.</b>	<b>2 800 HUF</b>	<b>28 000</b>	<b>0</b>	<b>56 000</b>	<b>0</b>	<b>0</b>
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.	80 HUF	80 000	0	160 000	50	40 000
DUNA HOUSE	B86	all t.m.	55 HUF	55 000	0	110 000	50	27 500
ENEFI	B68	all t.m.	90 HUF	9 000	0	18 000	50	4 500
DELTA	B50	all t.m.	30 HUF	30 000	0	60 000	50	15 000
<b>TAKARÉKJZB</b>	<b>B52</b>	<b>all t.m.</b>	<b>125 HUF</b>	<b>125 000</b>	<b>0</b>	<b>250 000</b>	<b>50</b>	<b>62 500</b>
Forrás OE.	B65	all t.m.	400 HUF	200 000	0	400 000	50	100 000
Forrás T.	B66	all t.m.	500 HUF	250 000	0	500 000	50	125 000
Graphisoft Park	B62	all t.m.	700 HUF	700 000	0	1 400 000	50	350 000
<b>MASTERPLAST</b>	<b>B87</b>	<b>all t.m.</b>	<b>170 HUF</b>	<b>170 000</b>	<b>0</b>	<b>340 000</b>	<b>50</b>	<b>85 000</b>
<b>MOL</b>	<b>B22</b>	<b>all t.m.</b>	<b>210 HUF</b>	<b>84 000</b>	<b>0</b>	<b>168 000</b>	<b>30</b>	<b>25 200</b>
MTELEKOM	B23	all t.m.	25 HUF	25 000	0	50 000	30	7 500
OTP	B25	all t.m.	1 400 HUF	280 000	0	560 000	30	84 000
Opus Global	B49	all t.m.	75 HUF	375 000	0	750 000	50	187 500
Pannergy	B34	all t.m.	92 HUF	230 000	0	460 000	50	115 000
<b>Rába</b>	<b>B36</b>	<b>all t.m.</b>	<b>140 HUF</b>	<b>140 000</b>	<b>0</b>	<b>280 000</b>	<b>50</b>	<b>70 000</b>
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.	170 HUF	17 000	0	34 000	50	8 500
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:**

All applied spreads are 0%.

Budapest, 19 November 2020

KELER CCP Ltd.