

# **KELER CCP's Announcement – No. 17/2021**

Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 23 February 2021**

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below.

## SPAN parameters

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract)	Spread discount 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>3 500 HUF</b>	<b>35 000</b>	<b>19</b>	<b>56 700</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.	200 HUF	160 000	0	320 000	50	80 000
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.	60 HUF	60 000	0	120 000	50	30 000
ENEFI	B68	all t.m.	150 HUF	15 000	0	30 000	50	7 500
DELTA	B50	all t.m.	30 HUF	30 000	0	60 000	50	15 000
TAKARÉKJZB	B52	all t.m.	125 HUF	125 000	0	250 000	50	62 500
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
MASTERPLAST	B87	all t.m.	500 HUF	500 000	0	1 000 000	50	250 000
MOL	B22	all t.m.	250 HUF	100 000	0	200 000	30	30 000
MTELEKOM	B23	all t.m.	27 HUF	27 000	0	54 000	30	8 100
<b>OTP</b>	<b>B25</b>	<b>all t.m.</b>	<b>1 700 HUF</b>	<b>340 000</b>	<b>0</b>	<b>680 000</b>	<b>30</b>	<b>102 000</b>
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
Rába	B36	all t.m.	465 HUF	465 000	0	930 000	50	232 500
<b>Richter</b>	<b>B26</b>	<b>all t.m.</b>	<b>730 HUF</b>	<b>365 000</b>	<b>0</b>	<b>730 000</b>	<b>30</b>	<b>109 500</b>

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract)	Spread discount between trading months	Spread parameters between trading months		Additional margin for delivery month
				HUF	%	HUF	%	HUF
Waberer's	B90	all t.m.	280 HUF	28 000	0	56 000	50	14 000
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 option products:**

- BUX: (+/-) 4.56 %
- MOL: (+/-) 4.10 %
- MTELEKOM: (+/-) 3.58 %
- OTP: (+/-) 7.65 %
- RICHTER: (+/-) 2.78 %
- for all the other option products: (+/-) 10 %

Method of margining: **Netting.**

**Spread discounts between trading months as follows:**

Spread discount between trading months:

- BUX: 19 %

For all the other instruments the applied spread discounts 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 discounts between products:**

All applied spread discounts between products are 0 %.

Budapest, 19 February 2021

KELER CCP Ltd.