KELER CCP's Announcement - No. 34/2021

Margin requirements

Budapest Stock Exchange

Share Section

Effective from: 28 April 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
BUX	B21	all t.m.	3 150 HUF	31 500	19	51 030	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.	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.	264 HUF	105 600	0	211 200	30	31 680
MTELEKOM	B23	all t.m.	25 HUF	25 000	0	50 000	30	7 500
OTP	B25	all t.m.	1 420 HUF	284 000	0	568 000	30	85 200
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
Richter	B26	all t.m.	817 HUF	408 500	0	817 000	30	122 550

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

The above-mentioned products' initial margin contains a 25 % procyclicality buffer.

Note:

Short option minimum price is 10% of initial margin for all option products.

Volatility scan range for option products:

- BUX: (+/-) 6.13 %
- MOL: (+/-) 7.66 %
- MTELEKOM: (+/-) 4.97 %
- OTP: (+/-) 11.03 %
- 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, 26 April 2021

KELER CCP Ltd.