KELER CCP's Announcement – No. 48/2017.

Margin requirements

BÉTa Market

Effective from: 3 August 2017

On basis of the General Business Rules of KELER CCP Ltd., KELER CCP Ltd. approved the margin requirements for the following products listed below.

SPAN parameters

Shares		Initial margin to maximum price change
		(HUF/piece)
ADIDAS AG	DE000A1EWWW0	6 000
ARCELORMITTAL ORD	LU1598757687	2 500
AXA	FR0000120628	800
BANCO SANTANDER SA	ES0113900J37	200
BASF SE	DE000BASF111	2 500
BAYER AG ORD	DE000BAY0017	3 500
BAYERISCHE MOTOREN WERKE AG	DE0005190003	3 000
BILBAO VISCAYA ARGENTARIA	ES0113211835	250
BNP PARIBAS ORD	FR0000131104	2 000
COMMERZBANK AG	DE0008032004	380
DAIMLER AG ORD	DE0007100000	2 000
DEUTSCHE BANK AG-REGISTERED	DE0005140008	650
DEUTSCHE LUFTHANSA	DE0008232125	600
E.ON AG	DE000ENAG999	300
INFINEON TECHNOLOGIES AG	DE0006231004	700
LINDE AG	DE0006483001	5 000
NOKIA OYJ	FI0009000681	180
SIEMENS AG-REG	DE0007236101	3 500
TELEFONICA	ES0178430E18	300
THYSSENKRUPP AG	DE0007500001	800
TOTAL SA	FR0000120271	1 400

Others:

- 100% spread is used at the calculation of variation margin between different settlement days for the same products
- 0% spread is used at the calculation of variation margin between different products

Budapest, 1 August 2017

KELER CCP Ltd.