

**KELER CCP's Announcement - No. 52/2018.**  
Margin requirements  
BÉTa Market

**Effective from: 4 September 2018**

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 4 September 2018**.

## SPAN parameters

Shares		Initial margin to maximum price change
		(HUF/piece)
ADIDAS AG	DE000A1EWWO	6 000
ARCELORMITTAL ORD	LU1598757687	1 900
AXA	FR0000120628	900
BANCO SANTANDER SA	ES0113900J37	170
BASF SE	DE000BASF111	2 600
BAYER AG ORD	DE000BAY0017	3 600
BAYERISCHE MOTOREN WERKE AG	DE0005190003	2 500
BILBAO VISCAYA ARGENTARIA	ES0113211835	820
BNP PARIBAS ORD	FR0000131104	1 900
COMMERZBANK AG	DE000CBK1001	310
DAIMLER AG ORD	DE0007100000	1 800
DEUTSCHE BANK AG-REGISTERED	DE0005140008	300
DEUTSCHE LUFTHANSA	DE0008232125	750
E.ON AG	DE000ENAG999	300
INFINEON TECHNOLOGIES AG	DE0006231004	680
LINDE AG	DE0006483001	5 500
NOKIA OYJ	FI0009000681	200
SIEMENS AG-REG	DE0007236101	3 200
TELEFONICA	ES0178430E18	230
THYSSENKRUPP AG	DE0007500001	700
TOTAL SA	FR0000120271	1 300

### 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, 31 August 2018

KELER CCP Ltd.