

**KELER CCP's Announcement -
No. 103/2020**
Margin requirements
BSE MTF markets

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 for BÉTa market:

Instrument		Initial margin to maximum price change
		(HUF/piece)
ADIDAS AG	DE000A1EWWW0	16 000
ALLIANZ SE	DE0008404005	12 000
BASF SE	DE000BASF111	2 540
BAYER AG ORD	DE000BAY0017	3 505
BAYERISCHE MOTOREN WERKE AG	DE0005190003	3 235
COMMERZBANK AG	DE000CBK1001	307
DAIMLER AG ORD	DE0007100000	3 043
DEUTSCHE BANK AG-REGISTERED	DE0005140008	452
DEUTSCHE LUFTHANSA	DE0008232125	756
DEUTSCHE TELEKOM AG	DE0005557508	550
E.ON AG	DE000ENAG999	320
HENKEL AG	DE0006048432	4 000
INFINEON TECHNOLOGIES AG	DE0006231004	1 391
ISH EURO STOXX	DE0005933956	1 456
ISHARES CORE DAX	DE0005933931	4 860
ISHARES CORE S&P 500	IE00B5BMR087	13 308
ISHARES NASDAQ-100	DE000A0F5UF5	2 584
LINDE PLC	IE00BZ12WP82	7 110
MÜNCHENER RÜCKVERSICHERUNG AG	DE0008430026	15 000
SAP AG	DE0007164600	10 250
SIEMENS AG-REG	DE0007236101	4 097
THYSSENKRUPP AG	DE0007500001	550
VOLKSWAGEN AG	DE0007664039	9 000
X EURO STOXX 50 SHORT SWAP	LU0292106753	600
X S&P 500 INVERSE DAILY SWAP	LU0322251520	700
X SHORTDAX DAILY SWAP	LU0292106241	1 015

SPAN parameters for XTEND market:

Instrument		Initial margin to maximum price change
		(HUF/piece)
CyBERG Corp.	HU0000160122	400
GOPD	HU0000166418	65
MEGAKRÁN	HU0000178272	1
DM-KER	HU0000176722	24
GLOSTER	HU0000173901	1 275

SPAN parameters for XBOND market:

The SPAN parameters of securities issued on XBOND market are the same as the SPAN parameters of securities issued on BSE Debt Cash market.

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, 19 November 2020

KELER CCP Ltd.