



KELER CCP  
Central  
Counter Party Ltd.

**KELER CCP Ltd.'s (Vol. 25-2013)  
Announcement of margin requirements  
Budapest Stock Exchange  
Share Section**

**Margins will become effective from 17 July 2013**

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

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products ((HUF/contract))			Spread between trading months		Additional margin for delivery month
				HUF	%	HUF	%	HUF	
BUMIX	B57	All trading months	100 Ft	10 000	50%	10 000	0%	0	
BUX	B21	All trading months	1 650 Ft	16 500	60%	13 200	0%	0	
OTPBUXETF	B63	All trading months	70 Ft	70 000	50%	70 000	30%	21 000 Ft	
Állami Nyomda	B60	All trading months	70 Ft	70 000	50%	70 000	50%	35 000 Ft	
APPENINN	B72	All trading months	35 Ft	35 000	50%	35 000	50%	17 500 Ft	
BIF	B58	All trading months	100 Ft	100 000	50%	100 000	50%	50 000 Ft	
Shopline	B70	All trading months	100 Ft	200 000	50%	200 000	50%	100 000 Ft	
CIG PANNÓNIA	B71	All trading months	28 Ft	28 000	50%	28 000	50%	14 000 Ft	
Danubius	B29	All trading months	550 Ft	55 000	50%	55 000	50%	27 500 Ft	
Egis	B31	All trading months	2 100 Ft	105 000	50%	105 000	50%	52 500 Ft	
ELMÜ	B53	All trading months	2 100 Ft	105 000	50%	105 000	50%	52 500 Ft	
ÉMÁSZ	B48	All trading months	1 750 Ft	175 000	50%	175 000	50%	87 500 Ft	
E-star	B68	All trading months	30 Ft	3 000	50%	3 000	50%	1 500 Ft	
EST MEDIA	B50	All trading months	4 Ft	4 000	50%	4 000	50%	2 000 Ft	
Externet	B69	All trading months	75 Ft	75 000	50%	75 000	50%	37 500 Ft	
FHB	B52	All trading months	50 Ft	50 000	50%	50 000	50%	25 000 Ft	
Forrás OE.	B65	All trading months	120 Ft	60 000	50%	60 000	50%	30 000 Ft	
Forrás T.	B66	All trading months	90 Ft	45 000	50%	45 000	50%	22 500 Ft	
Freesoft	B59	All trading months	350 Ft	35 000	50%	35 000	50%	17 500 Ft	
Graphisoft Park	B62	All trading months	150 Ft	150 000	50%	150 000	50%	75 000 Ft	
MOL	B22	All trading months	1 700 Ft	85 000	60%	68 000	30%	25 500 Ft	
MTELEKOM	B23	All trading months	35 Ft	35 000	50%	35 000	30%	10 500 Ft	
NUTEX	B47	All trading months	25 Ft	2 500	50%	2 500	50%	1 250 Ft	
OTP	B25	All trading months	450 Ft	90 000	70%	54 000	30%	27 000 Ft	

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products ((HUF/contract))		Spread between trading months		Additional margin for delivery month
				HUF	%	HUF	%	HUF
Pannergy	B34	All trading months	60 Ft	150 000	50%	150 000	50%	75 000 Ft
Pannonflax	B51	All trading months	30 Ft	30 000	50%	30 000	50%	15 000 Ft
Phylaxia	B49	All trading months	6 Ft	30 000	50%	30 000	50%	15 000 Ft
Rába	B36	All trading months	125 Ft	125 000	50%	125 000	50%	62 500 Ft
Richter	B26	All trading months	350 Ft	175 000	50%	175 000	30%	52 500 Ft
Synergon	B46	All trading months	60 Ft	60 000	50%	60 000	50%	30 000 Ft
TVK	B24	All trading months	300 Ft	30 000	50%	30 000	50%	15 000 Ft
Zwack	B38	All trading months	1 800 Ft	180 000	50%	180 000	50%	90 000 Ft
BAYERISCHE MOTOREN WERKE AG	B73	All trading months	3 500 Ft	87 500	50%	87 500	50%	43 750 Ft
<b>BNP PARIBAS ORD</b>	<b>B74</b>	<b>All trading months</b>	<b>2 500 Ft</b>	<b>125 000</b>	<b>50%</b>	<b>125 000</b>	<b>50%</b>	<b>62 500 Ft</b>
<b>COMMERZBANK AG</b>	<b>B75</b>	<b>All trading months</b>	<b>500 Ft</b>	<b>50 000</b>	<b>50%</b>	<b>50 000</b>	<b>50%</b>	<b>25 000 Ft</b>
<b>DAIMLER AG ORD</b>	<b>B76</b>	<b>All trading months</b>	<b>2 500 Ft</b>	<b>125 000</b>	<b>50%</b>	<b>125 000</b>	<b>50%</b>	<b>62 500 Ft</b>
<b>DEUTSCHE BANK AG-REGISTERED</b>	<b>B77</b>	<b>All trading months</b>	<b>2 000 Ft</b>	<b>100 000</b>	<b>50%</b>	<b>100 000</b>	<b>50%</b>	<b>50 000 Ft</b>
<b>E.ON AG</b>	<b>B78</b>	<b>All trading months</b>	<b>600 Ft</b>	<b>60 000</b>	<b>50%</b>	<b>60 000</b>	<b>50%</b>	<b>30 000 Ft</b>
<b>NOKIA OYJ</b>	<b>B79</b>	<b>All trading months</b>	<b>200 Ft</b>	<b>100 000</b>	<b>50%</b>	<b>100 000</b>	<b>50%</b>	<b>50 000 Ft</b>
THYSSENKRUPP AG	B80	All trading months	800 Ft	80 000	50%	80 000	50%	40 000 Ft
TOTAL SA	B81	All trading months	2 000 Ft	100 000	50%	100 000	50%	50 000 Ft
<b>UNICREDIT SPA ORD</b>	<b>B82</b>	<b>All trading months</b>	<b>250 Ft</b>	<b>125 000</b>	<b>50%</b>	<b>125 000</b>	<b>50%</b>	<b>62 500 Ft</b>

**Note:**

Short option minimum price is 10% of initial margin for all option products.  
Volatility scan range for all option products (+/-) 4%.

**Method of margining: Netting**

**Note:**

- Spread between trading months as follows:
  - 60% for BUX and MOL contracts
  - 70% for OTP contracts
  - 50% for unique shares and BUMIX contracts.

**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 between products:**

Serial number	Spread products	Ratio	Spread %
1	BUX-OTP	4:1	60%
2	BUX-MOL	5:1	60%
3	OTP-MOL	1:1	30%

15 July 2013

**KELER CCP Ltd.**