



KELER CCP  
Central  
Counter Party Ltd.

**KELER CCP Ltd.'s (Vol. 36-2013)  
Announcement of margin requirements  
Budapest Stock Exchange  
Share Section**

**Margins will become effective from 24 September 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        | 1 550 Ft                 | 15 500   | 60%        | 12 400                        | 0%         | 0                                    |
| OTPBUXETF               | B63           | All trading months        | 65 Ft                    | 65 000   | 50%        | 65 000                        | 30%        | 32 500 Ft                            |
| Állami Nyomda           | B60           | All trading months        | 70 Ft                    | 70 000   | 50%        | 70 000                        | 50%        | 35 000 Ft                            |
| APPENINN                | B72           | All trading months        | 30 Ft                    | 30 000   | 50%        | 30 000                        | 50%        | 15 000 Ft                            |
| BIF                     | B58           | All trading months        | 100 Ft                   | 100 000  | 50%        | 100 000                       | 50%        | 50 000 Ft                            |
| <b>Business Telecom</b> | <b>B83</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>                     |
| Shoptline               | 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        | 35 Ft                    | 3 500  | 50%        | 3 500                         | 50%        | 1 750 Ft                             |
| EST MEDIA               | B50           | All trading months        | 4 Ft                     | 4 000  | 50%        | 4 000                         | 50%        | 2 000 Ft                             |
| Externet                | B69           | All trading months        | 85 Ft                    | 85 000   | 50%        | 85 000                        | 50%        | 42 500 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        | 30 Ft                    | 30 000   | 50%        | 30 000                        | 30%        | 9 000 Ft                             |
| NUTEX                   | B47           | All trading months        | 25 Ft                    | 2 500  | 50%        | 2 500                         | 50%        | 1 250 Ft                             |
| OTP                     | B25           | All trading months        | 500 Ft                   | 100 000  | 70%        | 60 000                        | 30%        | 30 000 Ft                            |
| Pannergy                | B34           | All trading months        | 45 Ft                    | 112 500  | 50%        | 112 500                       | 50%        | 56 250 Ft                            |
| Pannonflax              | B51           | All trading months        | 20 Ft                    | 20 000   | 50%        | 20 000                        | 50%        | 10 000 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                                  |
| Opimus                      | 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 | 320 Ft                   | 32 000   | 50% | 32 000                        | 50% | 16 000 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                            |
| BNP PARIBAS ORD             | B74           | All trading months | 2 500 Ft                 | 125 000  | 50% | 125 000                       | 50% | 62 500 Ft                            |
| COMMERZBANK AG              | B75           | All trading months | 500 Ft                   | 50 000   | 50% | 50 000                        | 50% | 25 000 Ft                            |
| DAIMLER AG ORD              | B76           | All trading months | 2 500 Ft                 | 125 000  | 50% | 125 000                       | 50% | 62 500 Ft                            |
| DEUTSCHE BANK AG-REGISTERED | B77           | All trading months | 2 000 Ft                 | 100 000  | 50% | 100 000                       | 50% | 50 000 Ft                            |
| E.ON AG                     | B78           | All trading months | 600 Ft                   | 60 000   | 50% | 60 000                        | 50% | 30 000 Ft                            |
| NOKIA OYJ                   | B79           | All trading months | 350 Ft                   | 175 000  | 50% | 175 000                       | 50% | 87 500 Ft                            |
| 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                            |
| UNICREDIT SPA ORD           | B82           | All trading months | 250 Ft                   | 125 000  | 50% | 125 000                       | 50% | 62 500 Ft                            |

**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         | 5:1   | 60%      |
| 2             | BUX-MOL         | 5:1   | 60%      |

20 September 2013

**KELER CCP Ltd.**