



KELER CCP
Central
Counter Party Ltd.

**KELER CCP Ltd.'s (Vol. 38-2013)
Announcement of margin requirements
Budapest Stock Exchange
Share Section**

Margins will become effective from 25 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%	19 500 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
Business Telecom	B83	All trading months	250 Ft	125 000	50%	125 000	50%	62 500 Ft
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	3 000 Ft	150 000	50%	150 000	50%	75 000 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%

24 September 2013

KELER CCP Ltd.