

**KELER CCP Ltd.'s (Vol. 34-2014)  
Announcement of margin requirements  
Budapest Stock Exchange  
Share Section**

**Margins will become effective from 30 September 2014**

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	130 Ft	13 000	50%	13 000	0%	0
BUX	B21	All trading months	1 450 Ft	14 500	60%	11 600	0%	0
OTPBUXETF	B63	All trading months	65 Ft	65 000	50%	65 000	30%	19 500 Ft
Állami Nyomda	B60	All trading months	80 Ft	80 000	50%	80 000	50%	40 000 Ft
APPENINN	B72	All trading months	30 Ft	30 000	50%	30 000	50%	15 000 Ft
BIF	B58	All trading months	90 Ft	90 000	50%	90 000	50%	45 000 Ft
<b>Business Telecom</b>	<b>B83</b>	<b>All trading months</b>	<b>100 Ft</b>	<b>50 000</b>	<b>50%</b>	<b>50 000</b>	<b>50%</b>	<b>25 000 Ft</b>
CIG PANNÓNIA	B71	All trading months	28 Ft	28 000	50%	28 000	50%	14 000 Ft
Danubius	B29	All trading months	700 Ft	70 000	50%	70 000	50%	35 000 Ft
ELMÜ	B53	All trading months	2 100 Ft	105 000	50%	105 000	50%	52 500 Ft
ÉMÁSZ	B48	All trading months	1 950 Ft	195 000	50%	195 000	50%	97 500 Ft
ENEFI	B68	All trading months	30 Ft	3 000	50%	3 000	50%	1 500 Ft
EST MEDIA	B50	All trading months	1 Ft	1 000	50%	1 000	50%	500 Ft
FHB	B52	All trading months	100 Ft	100 000	50%	100 000	50%	50 000 Ft
Forrás OE.	B65	All trading months	160 Ft	80 000	50%	80 000	50%	40 000 Ft
Forrás T.	B66	All trading months	180 Ft	90 000	50%	90 000	50%	45 000 Ft
4IG	B59	All trading months	350 Ft	35 000	50%	35 000	50%	17 500 Ft
Graphisoft Park	B62	All trading months	200 Ft	200 000	50%	200 000	50%	100 000 Ft
MOL	B22	All trading months	1 400 Ft	70 000	60%	56 000	30%	21 000 Ft
MTELEKOM	B23	All trading months	30 Ft	30 000	50%	30 000	30%	9 000 Ft
NUTEX	B47	All trading months	15 Ft	1 500	50%	1 500	50%	750 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	30 000	50%	30 000	50%	15 000 Ft
<b>Opimus</b>	<b>B49</b>	<b>All trading months</b>	<b>4 Ft</b>	<b>20 000</b>	<b>50%</b>	<b>20 000</b>	<b>50%</b>	<b>10 000 Ft</b>

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
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
Synergion	B46	All trading months	30 Ft	30 000	50%	30 000	50%	15 000 Ft
TVK	B24	All trading months	600 Ft	60 000	50%	60 000	50%	30 000 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	750 Ft	75 000	50%	75 000	50%	37 500 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	800 Ft	80 000	50%	80 000	50%	40 000 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	350 Ft	175 000	50%	175 000	50%	87 500 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%

25 September 2014

**KELER CCP Ltd.**