

**KELER CCP Ltd.'s (Vol. 24-2016)
Announcement of margin requirements
Budapest Stock Exchange
Share Section**

Margins will become effective from 26 May 2016

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 | Spread parameters between trading months | Additional margin for delivery month | |
|-----------------|---------------|--------------------|--------------------------|--|-------------------------------|--|--------------------------------------|------------|
| | | | | HUF | % | HUF | % | HUF |
| BUMIX | B57 | All trading months | 100 Ft | 10 000 | 70% | 6 000 | 0% | 0 |
| BUX | B21 | All trading months | 1 400 Ft | 14 000 | 70% | 8 400 | 0% | 0 |
| OTPBUXETF | B63 | All trading months | 65 Ft | 65 000 | 70% | 39 000 | 30% | 19 500 Ft |
| 4IG | B59 | All trading months | 350 Ft | 35 000 | 70% | 21 000 | 50% | 17 500 Ft |
| Állami Nyomda | B60 | All trading months | 110 Ft | 110 000 | 60% | 88 000 | 50% | 55 000 Ft |
| APPENINN | B72 | All trading months | 25 Ft | 25 000 | 60% | 20 000 | 50% | 12 500 Ft |
| BIF | B58 | All trading months | 90 Ft | 90 000 | 70% | 54 000 | 50% | 45 000 Ft |
| CIG PANNÓNIA | B71 | All trading months | 20 Ft | 20 000 | 70% | 12 000 | 50% | 10 000 Ft |
| ELMÜ | B53 | All trading months | 3 000 Ft | 150 000 | 60% | 120 000 | 50% | 75 000 Ft |
| ÉMÁSZ | B48 | All trading months | 3 000 Ft | 300 000 | 60% | 240 000 | 50% | 150 000 Ft |
| ENEFI | B68 | All trading months | 40 Ft | 4 000 | 70% | 2 400 | 50% | 2 000 Ft |
| EST MEDIA | B50 | All trading months | 1 Ft | 1 000 | 60% | 800 | 50% | 500 Ft |
| FHB | B52 | All trading months | 80 Ft | 80 000 | 80% | 32 000 | 50% | 40 000 Ft |
| Forrás OE. | B65 | All trading months | 160 Ft | 80 000 | 70% | 48 000 | 50% | 40 000 Ft |
| Forrás T. | B66 | All trading months | 180 Ft | 90 000 | 70% | 54 000 | 50% | 45 000 Ft |
| Graphisoft Park | B62 | All trading months | 300 Ft | 300 000 | 70% | 180 000 | 50% | 150 000 Ft |

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|-----------------------------|---------------|--------------------|--------------------------|---|-------------------------------|--|--------------------------------------|-----------|
| | | | | HUF | % | HUF | % | HUF |
| MOL | B22 | All trading months | 1 300 Ft | 65 000 | 80% | 26 000 | 30% | 19 500 Ft |
| MTELEKOM | B23 | All trading months | 30 Ft | 30 000 | 70% | 18 000 | 30% | 9 000 Ft |
| NUTEX | B47 | All trading months | 10 Ft | 1 000 | 70% | 600 | 50% | 500 Ft |
| OTP | B25 | All trading months | 600 Ft | 120 000 | 80% | 48 000 | 30% | 36 000 Ft |
| Opimus | B49 | All trading months | 3 Ft | 15 000 | 70% | 9 000 | 50% | 7 500 Ft |
| Pannergy | B34 | All trading months | 45 Ft | 112 500 | 70% | 67 500 | 50% | 56 250 Ft |
| Rába | B36 | All trading months | 125 Ft | 125 000 | 70% | 75 000 | 50% | 62 500 Ft |
| Richter | B26 | All trading months | 450 Ft | 225 000 | 70% | 135 000 | 30% | 67 500 Ft |
| UPDATE1 | B84 | All trading months | 150 Ft | 75 000 | 70% | 45 000 | 50% | 37 500 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 | 4 000 Ft | 100 000 | 70% | 60 000 | 50% | 50 000 Ft |
| BNP PARIBAS ORD | B74 | All trading months | 2 500 Ft | 125 000 | 70% | 75 000 | 50% | 62 500 Ft |
| COMMERZBANK AG | B75 | All trading months | 420 Ft | 42 000 | 70% | 25 200 | 50% | 21 000 Ft |
| DAIMLER AG ORD | B76 | All trading months | 3 200 Ft | 160 000 | 70% | 96 000 | 50% | 80 000 Ft |
| DEUTSCHE BANK AG-REGISTERED | B77 | All trading months | 850 Ft | 42 500 | 70% | 25 500 | 50% | 21 250 Ft |
| E.ON AG | B78 | All trading months | 450 Ft | 45 000 | 70% | 27 000 | 50% | 22 500 Ft |
| THYSSENKRUPP AG | B80 | All trading months | 900 Ft | 90 000 | 70% | 54 000 | 50% | 45 000 Ft |
| TOTAL SA | B81 | All trading months | 2 000 Ft | 100 000 | 70% | 60 000 | 50% | 50 000 Ft |

Note:

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

Method of margining: Netting**Note:**

- Spread between trading months as follows:
 - 80% for OTP, MOL and FHB
 - 60% for Állami Nyomda, APPENNIN, ELMŰ, ÉMÁSZ and EST MEDIA
 - 70% for other contracts
 - 50% for ZWACK

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 | 8:1 | 70% |
| 2 | BUX-MOL | 5:1 | 60% |

20 May 2016

KELER CCP Ltd.