

**KELER CCP Ltd.'s (Vol. 41-2016)
Announcement of margin requirements
Budapest Stock Exchange
Share Section**

Margins will become effective from 27 September 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	1 500 Ft	15 000	70%	9 000	0%	0
OTPBUXETF	B63	All trading months	65 Ft	65 000	70%	39 000	30%	19 500 Ft
4IG	B59	All trading months	450 Ft	45 000	70%	27 000	50%	22 500 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	30%	35 000	50%	12 500 Ft
BIF	B58	All trading months	120 Ft	120 000	70%	72 000	50%	60 000 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	20 Ft	2 000	70%	1 200	50%	1 000 Ft
OTP	B25	All trading months	600 Ft	120 000	80%	48 000	30%	36 000 Ft
Opimus	B49	All trading months	16 Ft	80 000	70%	48 000	50%	40 000 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, ELMŰ, ÉMÁSZ and EST MEDIA
 - 70% for other contracts
 - 50% for ZWACK
 - 30% for APPENNIN

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%

22 September 2016

KELER CCP Ltd.