

**KELER CCP Ltd.'s (Vol. 18-2017)
Announcement of margin requirements
Budapest Stock Exchange
Share Section**

Margins will become effective from 13 March 2017

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	1700Ft	17 000	70%	10 200	0%	0
OTPBUXETF	B63	All trading months	200Ft	200 000	70%	120 000	30%	60 000 Ft
4IG	B59	All trading months	450 Ft	45 000	70%	27 000	50%	22 500 Ft
ALTEO	B85	All trading months	1 000 Ft	100 000	40%	120 000	50%	50 000 Ft
Állami Nyomda	B60	All trading months	160 Ft	160 000	60%	128 000	50%	80 000 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	22 Ft	22 000	70%	13 200	50%	11 000 Ft
DUNA HOUSE	B86	All trading months	920 Ft	92 000	40%	110 400	50%	46 000 Ft
ELMÜ	B53	All trading months	3 000 Ft	150 000	40%	180 000	50%	75 000 Ft
ÉMÁSZ	B48	All trading months	3 000 Ft	300 000	40%	360 000	50%	150 000 Ft
ENEFI	B68	All trading months	40 Ft	4 000	70%	2 400	50%	2 000 Ft
FHB	B52	All trading months	60 Ft	60 000	80%	24 000	50%	30 000 Ft
Forrás OE.	B65	All trading months	140 Ft	70 000	70%	42 000	50%	35 000 Ft
Forrás T.	B66	All trading months	130 Ft	65 000	70%	39 000	50%	32 500 Ft

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				HUF			%	HUF
Graphisoft Park	B62	All trading months	340Ft	340 000	70%	204 000	50%	170 000 Ft
MOL	B22	All trading months	1 550Ft	77 500	80%	31 000	30%	23 250 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	660 Ft	132 000	80%	52 800	30%	39 600 Ft
Opimus	B49	All trading months	30 Ft	150 000	70%	90 000	50%	75 000 Ft
Pannergy	B34	All trading months	50 Ft	125 000	70%	75 000	50%	62 500 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
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	2800 Ft	140000	70%	84 000	50%	70 000 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	1000 Ft	100 000	70%	60 000	50%	50 000 Ft
TOTAL SA	B81	All trading months	2300Ft	115 000	70%	69 000	50%	57 500 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 and EST MEDIA
 - 70% for other contracts
 - 50% for ZWACK
 - 40% for ALTEO, Duna House, ELMŰ and ÉMÁSZ
 - 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%

Budapest, 10 March 2017

KELER CCP Ltd.