

KELER CCP Ltd.'s (Vol. 26-2017)
Announcement of margin requirements
Budapest Stock Exchange
Share Section

Effective from: 3 May 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		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	1800 Ft	18 000	70%	10 800	0%	0	
OTPBUXETF	B63	All trading months	200 Ft	200 000	70%	120 000	30%	60 000	
4IG	B59	All trading months	450 Ft	45 000	70%	27 000	50%	22 500	
ALTEO	B85	All trading months	1 000 Ft	100 000	40%	120 000	50%	50 000	
Állami Nyomda	B60	All trading months	160 Ft	160 000	60%	128 000	50%	80 000	
APPENINN	B72	All trading months	25 Ft	25 000	0%	50 000	50%	12 500	
BIF	B58	All trading months	110 Ft	110 000	70%	66 000	50%	55 000	
CIG PANNÓNIA	B71	All trading months	25 Ft	25 000	70%	15 000	50%	12 500	
DUNA HOUSE	B86	All trading months	920 Ft	92 000	40%	110 400	50%	46 000	
ELMŰ	B53	All trading months	4 000 Ft	200 000	40%	240 000	50%	100 000	
ÉMÁSZ	B48	All trading months	4 000 Ft	400 000	40%	480 000	50%	200 000	
ENEFI	B68	All trading months	36 Ft	3 600	70%	2 160	50%	1 800	

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	%	
FHB	B52	All trading months	65 Ft	65 000	80%	26 000	50%	32 500	
Forrás OE.	B65	All trading months	230 Ft	115 000	70%	69 000	50%	57 500	
Forrás T.	B66	All trading months	190 Ft	95 000	70%	57 000	50%	47 500	
Graphisoft Park	B62	All trading months	340 Ft	340 000	70%	204 000	50%	170 000	
MOL	B22	All trading months	1 550 Ft	77 500	80%	31 000	30%	23 250	
MTELEKOM	B23	All trading months	28 Ft	28 000	70%	16 800	30%	8 400	
NUTEX	B47	All trading months	20 Ft	2 000	70%	1 200	50%	1 000	
OTP	B25	All trading months	660 Ft	132 000	80%	52 800	30%	39 600	
Opimus	B49	All trading months	20 Ft	100 000	70%	60 000	50%	50 000	
Pannergy	B34	All trading months	50 Ft	125 000	70%	75 000	50%	62 500	
Rába	B36	All trading months	125 Ft	125 000	70%	75 000	50%	62 500	
Richter	B26	All trading months	450 Ft	225 000	70%	135 000	30%	67 500	
Zwack	B38	All trading months	1 800 Ft	180 000	50%	180 000	50%	90 000	
BAYERISCHE MOTOREN WERKE AG	B73	All trading months	4 000 Ft	100 000	70%	60 000	50%	50 000	
BNP PARIBAS ORD	B74	All trading months	2800 Ft	140 000	70%	84 000	50%	70 000	

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
COMMERZBANK AG	B75	All trading months	420 Ft	42 000	70%	25 200	50%	21 000
DAIMLER AG ORD	B76	All trading months	3 200 Ft	160 000	70%	96 000	50%	80 000
DEUTSCHE BANK AG-REGISTERED	B77	All trading months	850 Ft	42 500	70%	25 500	50%	21 250
E.ON AG	B78	All trading months	450 Ft	45 000	70%	27 000	50%	22 500
THYSSENKRUPP AG	B80	All trading months	1 000 Ft	100 000	70%	60 000	50%	50 000
TOTAL SA	B81	All trading months	2 300 Ft	115 000	70%	69 000	50%	57 500

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**.

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

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%

April 26, 2017

KELER CCP Ltd.