

## **KELER CCP's Announcement – No. 52/2017.**

Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 23 August 2017**

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below. The requirements will become **effective from 23 August 2017**.

## 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	130 HUF	13 000	70	7 800	0	0
BUX	B21	all t.m.	2 100 HUF	21 000	70	12 600	0	0
OTPBUXETF	B63	all t.m.	140 HUF	140 000	70	84 000	30	42 000
4IG	B59	all t.m.	400 HUF	40 000	70	24 000	50	20 000
ALTEO	B85	all t.m.	500 HUF	50 000	40	60 000	50	25 000
Állami Nyomda	B60	all t.m.	140 HUF	140 000	60	112 000	50	70 000
<b>APPENINN</b>	<b>B72</b>	<b>all t.m.</b>	<b>100 HUF</b>	<b>100 000</b>	<b>0</b>	<b>200 000</b>	<b>50</b>	<b>50 000</b>
BIF	B58	all t.m.	600 HUF	600 000	70	360 000	50	300 000
<b>CIG PANNÓNIA</b>	<b>B71</b>	<b>all t.m.</b>	<b>80 HUF</b>	<b>80 000</b>	<b>70</b>	<b>48 000</b>	<b>50</b>	<b>40 000</b>
DUNA HOUSE	B86	all t.m.	920 HUF	92 000	40	110 400	50	46 000
ELMŰ	B53	all t.m.	2 000 HUF	100 000	40	120 000	50	50 000
ÉMÁSZ	B48	all t.m.	2 000 HUF	200 000	40	240 000	50	100 000
ENEFI	B68	all t.m.	30 HUF	3 000	70	1 800	50	1 500
FHB	B52	all t.m.	50 HUF	50 000	80	20 000	50	25 000
Forrás OE.	B65	all t.m.	190 HUF	95 000	70	57 000	50	47 500
Forrás T.	B66	all t.m.	190 HUF	95 000	70	57 000	50	47 500
Graphisoft Park	B62	all t.m.	340 HUF	340 000	70	204 000	50	170 000
MOL	B22	all t.m.	1 650 HUF	82 500	80	33 000	30	24 750
MTELEKOM	B23	all t.m.	25 HUF	25 000	70	15 000	30	7 500
NUTEX	B47	all t.m.	35 HUF	3 500	70	2 100	50	1 750
OTP	B25	all t.m.	750 HUF	150 000	80	60 000	30	45 000
Opimus	B49	all t.m.	70 HUF	350 000	70	210 000	50	175 000
Pannergy	B34	all t.m.	40 HUF	100 000	70	60 000	50	50 000
Rába	B36	all t.m.	100 HUF	100 000	70	60 000	50	50 000
Richter	B26	all t.m.	500 HUF	250 000	70	150 000	30	75 000
Zwack	B38	all t.m.	1 500 HUF	150 000	50	150 000	50	75 000

**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%

Budapest, 22 August 2017

KELER CCP Ltd.