

## **KELER CCP's Announcement – No. 66/2017.**

Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 04 October 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 04 October 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	170 Ft	17 000	70	10 200	0	0
BUX	B21	all t.m.	2 350 Ft	23 500	70	14 100	0	0
OTPBUXETF	B63	all t.m.	140 Ft	140 000	70	84 000	30	42 000
4IG	B59	all t.m.	400 Ft	40 000	70	24 000	50	20 000
ALTEO	B85	all t.m.	500 Ft	50 000	40	60 000	50	25 000
Állami Nyomda	B60	all t.m.	140 Ft	140 000	60	112 000	50	70 000
APPENINN	B72	all t.m.	100 Ft	100 000	0	200 000	50	50 000
<b>BIF</b>	<b>B58</b>	<b>all t.m.</b>	<b>500 Ft</b>	<b>500 000</b>	<b>70</b>	<b>300 000</b>	<b>50</b>	<b>250 000</b>
CIG PANNÓNIA	B71	all t.m.	80 Ft	80 000	70	48 000	50	40 000
DUNA HOUSE	B86	all t.m.	920 Ft	92 000	40	110 400	50	46 000
ELMÜ	B53	all t.m.	2 500 Ft	125 000	40	150 000	50	62 500
ÉMÁSZ	B48	all t.m.	2 500 Ft	250 000	40	300 000	50	125 000
ENEFI	B68	all t.m.	90 Ft	9 000	70	5 400	50	4 500
FHB	B52	all t.m.	50 Ft	50 000	80	20 000	50	25 000
<b>Forrás OE.</b>	<b>B65</b>	<b>all t.m.</b>	<b>200 Ft</b>	<b>100 000</b>	<b>70</b>	<b>60 000</b>	<b>50</b>	<b>50 000</b>
<b>Forrás T.</b>	<b>B66</b>	<b>all t.m.</b>	<b>250 Ft</b>	<b>125 000</b>	<b>70</b>	<b>75 000</b>	<b>50</b>	<b>62 500</b>
Graphisoft Park	B62	all t.m.	380 Ft	380 000	70	228 000	50	190 000
MOL	B22	all t.m.	250 Ft	100 000	80	40 000	30	30 000
MTELEKOM	B23	all t.m.	25 Ft	25 000	70	15 000	30	7 500
NUTEX	B47	all t.m.	30 Ft	3 000	70	1 800	50	1 500
OTP	B25	all t.m.	830 Ft	166 000	80	66 400	30	49 800
<b>Opus</b>	<b>B49</b>	<b>all t.m.</b>	<b>65 Ft</b>	<b>325 000</b>	<b>70</b>	<b>195 000</b>	<b>50</b>	<b>162 500</b>
Pannergy	B34	all t.m.	65 Ft	162 500	70	97 500	50	81 250
Rába	B36	all t.m.	130 Ft	130 000	70	78 000	50	65 000
Richter	B26	all t.m.	500 Ft	250 000	70	150 000	30	75 000
Zwack	B38	all t.m.	1 600 Ft	160 000	50	160 000	50	80 000

**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, 29 September 2017

KELER CCP Ltd.