

**KELER CCP's Announcement - No. 17/2019.**  
**Margin requirements**  
**Budapest Stock Exchange**  
**Share Section**

Effective from: 28 February 2019

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 28 February 2019**.

## 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	220 Ft	22 000	70%	13 200	0%	0 Ft
BUX	B21	all t.m.	1 950 Ft	19 500	70%	11 700	0%	0 Ft
OTPBUXETF	B63	all t.m.	110 Ft	110 000	70%	66 000	30%	33 000 Ft
4IG	B59	all t.m.	430 Ft	430 000	70%	258 000	50%	215 000 Ft
ALTEO	B85	all t.m.	80 Ft	64 000	40%	76 800	50%	32 000 Ft
Állami Nyomda	B60	all t.m.	70 Ft	70 000	40%	84 000	50%	35 000 Ft
APPENINN	B72	all t.m.	80 Ft	80 000	0%	160 000	50%	40 000 Ft
AutoWallis	B88	all t.m.	85 Ft	680 000	0%	1 360 000	50%	340 000 Ft
BIF	B58	all t.m.	300 Ft	300 000	70%	180 000	50%	150 000 Ft
CIG PANNÓNIA	B71	all t.m.	50 Ft	50 000	70%	30 000	50%	25 000 Ft
DUNA HOUSE	B86	all t.m.	300 Ft	30 000	40%	36 000	50%	15 000 Ft
ELMÜ	B53	all t.m.	2 600 Ft	130 000	0%	260 000	50%	65 000 Ft
ÉMÁSZ	B48	all t.m.	1 250 Ft	125 000	0%	250 000	50%	62 500 Ft
ENEFI	B68	all t.m.	40 Ft	4 000	70%	2 400	50%	2 000 Ft
EST MEDIA	B50	all t.m.	50 Ft	50 000	60%	40 000	50%	25 000 Ft
TAKARÉKJZB	B52	all t.m.	100 Ft	100 000	80%	40 000	50%	50 000 Ft
Forrás OE.	B65	all t.m.	170 Ft	85 000	70%	51 000	50%	42 500 Ft
Forrás T.	B66	all t.m.	530 Ft	265 000	70%	159 000	50%	132 500 Ft
Graphisoft Park	B62	all t.m.	180 Ft	180 000	70%	108 000	50%	90 000 Ft
KONZUM	B89	all t.m.	50 Ft	50 000	0%	100 000	50%	25 000 Ft
MASTERPLAST	B87	all t.m.	70 Ft	70 000	0%	140 000	50%	35 000 Ft
MOL	B22	all t.m.	230 Ft	92 000	80%	36 800	30%	27 600 Ft
MTELEKOM	B23	all t.m.	25 Ft	25 000	70%	15 000	30%	7 500 Ft
OTP	B25	all t.m.	810 Ft	162 000	80%	64 800	30%	48 600 Ft
Opus	B49	all t.m.	100 Ft	500 000	70%	300 000	50%	250 000 Ft
Pannergy	B34	all t.m.	125 HUF	312 500	70	187 500	50	156 250

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
Rába	B36	all t.m.	100 Ft	100 000	0%	200 000	50%	50 000 Ft
Richter	B26	all t.m.	410 Ft	205 000	70%	123 000	30%	61 500 Ft
Waberer's	B90	all t.m.	250 Ft	25 000	0%	50 000	50%	12 500 Ft
Zwack	B38	all t.m.	550 Ft	55 000	50%	55 000	50%	27 500 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**.

Spread between trading months as follows:

- 80% for OTP, MOL and TAKARÉK
- 60% for Állami Nyomda, EST MEDIA
- 70% for other contracts
- 50% for ZWACK
- 40% for ALTEO, Duna House,
- **0% for APPENINN, ELMŰ, ÉMÁSZ, KONZUM, MASTERPLAST, RÁBA and WABERER'S**

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, 25 February 2019

KELER CCP Ltd.