

**KELER CCP Ltd.'s (Vol. 25-2014)
Announcement of margin requirements
Budapest Stock Exchange
Commodity Section**

Margins will become effective from 4 July 2014

According to the General Business Rules of KELER CCP Ltd., KELER CCP Ltd. approved the margin requirements for the following products listed below.

SPAN parameters

Product name	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products
			(HUF/contract)
Ammonium nitrate	All trading months	1 600 Ft	40 000 Ft
Milling wheat	All trading months	2 000 Ft	200 000 Ft
Milling wheat index	All trading months	2 000 Ft	50 000 Ft
Sunflower	All trading months	4 200 Ft	420 000 Ft
Sunflower index	All trading months	4 200 Ft	105 000 Ft
Rapeseed	All trading months	4 500 Ft	480 000 Ft
Soybean meal	All trading months	2 200 Ft	220 000 Ft
Feed barley	All trading months	2 500 Ft	250 000 Ft
Feed wheat	All trading months	2 000 Ft	200 000 Ft
Feed corn	All trading months	2 800 Ft	280 000 Ft
Feed corn index	All trading months	2 800 Ft	70 000 Ft

Note:

Short option minimum price is 10% of initial margin for all option products.

Volatility scan range for all option products (+/-) 3%.

Method of margining: Netting

Spreads between trading months:

- 65% spread between the same age-group of HUF-based Feed corn, Sunflower and Wheat,
- 50% spread between the same age-group of all other HUF based grain products,
- 25% spread between different year's yield of all grain products,
- 50% spread between all trading months of Ammonium nitrate products,
- 0% spread between all trading months of Index products

SPAN spread parameters:

Product name	No.	Start	End
Wheat	1	August actual year	May next year
Wheat	2	August next year	May the year after
Feed corn	1	October actual year	July next year
Feed corn	2	October next year	July the year after
Feed barley	1	August actual year	May next year
Feed barley	2	August next year	May the year after
Sunflower	1	October actual year	July next year
Sunflower	2	October next year	July the year after
Feed rape	1	August actual year	October actual year
Feed rape	2	August next year	October the year after
Ammonium nitrate	1	nearest maturity	farrest maturity
Soybean meal	1	September actual year	August next year
Soybean meal	2	September next year	August the year after

Product name	Spread value (HUF)	Leg	Expirations	Ratio	Side	Leg	Expirations	Ratio	Side
Milling wheat, Feed wheat	140 000	1	1	1	A	1	1	1	B
Milling wheat, Feed wheat	140 000	2	1	1	A	2	1	1	B
Milling wheat, Euro wheat, Feed wheat	300 000	1	1	1	A	2	1	1	B
Feed corn	196 000	1	1	1	A	1	1	1	B
Feed corn	196 000	2	1	1	A	2	1	1	B
Feed corn	420 000	1	1	1	A	2	1	1	B
Feed barley	250 000	1	1	1	A	1	1	1	B
Feed barley	250 000	2	1	1	A	2	1	1	B
Feed barley	375 000	1	1	1	A	2	1	1	B
Sunflower	294 000	1	1	1	A	1	1	1	B
Sunflower	294 000	2	1	1	A	2	1	1	B
Sunflower	630 000	1	1	1	A	2	1	1	B
Rapeseed	480 000	1	1	1	A	1	1	1	B
Rapeseed	480 000	2	1	1	A	2	1	1	B
Rapeseed	720 000	1	1	1	A	2	1	1	B
Ammonium nitrate	40 000	1	1	1	A	1	1	1	B
Soybean meal	220 000	1	1	1	A	1	1	1	B
Soybean meal	220 000	2	1	1	A	2	1	1	B
Soybean meal	330 000	1	1	1	A	2	1	1	B

Additional margin for delivery month:

None.

Spreads between products:

- 25% spread between the following products:
 - Feed corn - Feed barley
 - Feed barley - Feed wheat
 - Feed corn - Feed wheat
- 0% spread between Index products

1 July 2014

KELER CCP Ltd.