

**KELER CCP Ltd.'s (Vol. 45-2015)  
Announcement of margin requirements  
Budapest Stock Exchange  
Commodity Section**

**Margins will become effective from 03 November 2015**

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        | 2 500 Ft                 | 250 000 Ft  |
| Milling wheat index    | All trading months        | 2 500 Ft                 | 62 500 Ft   |
| <b>Sunflower</b>       | <b>All trading months</b> | <b>5 000 Ft</b>          | <b>500 000 Ft</b>   |
| <b>Sunflower index</b> | <b>All trading months</b> | <b>5 000 Ft</b>          | <b>125 000 Ft</b>   |
| Rapeseed               | All trading months        | 4 000 Ft                 | 400 000 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        | 2 500 Ft                 | 250 000 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 (+/-) 10%.

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   | September actual year | July next year         |
| Feed corn        | 2   | September 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      | farthest 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             | 175 000            | 1   | 1           | 1     | A    | 1   | 1           | 1     | B    |
| Milling wheat, Feed wheat             | 175 000            | 2   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Milling wheat, Euro wheat, Feed wheat | 375 000            | 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                             | 350 000            | 1   | 1           | 1     | A    | 1   | 1           | 1     | B    |
| Sunflower                             | 350 000            | 2   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Sunflower                             | 750 000            | 1   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Rapeseed                              | 400 000            | 1   | 1           | 1     | A    | 1   | 1           | 1     | B    |
| Rapeseed                              | 400 000            | 2   | 1           | 1     | A    | 2   | 1           | 1     | B    |
| Rapeseed                              | 600 000            | 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

22 October 2015

KELER CCP Ltd.