

**KELER CCP Ltd.'s (Vol. 14-2014)
Announcement of margin requirements
Budapest Stock Exchange
Financial Section**

Margins will become effective from 29 April 2014

On basis of 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	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Initial margin to maximum price change for derivatives products	Spread between trading months	Spread parameters between trading months
3 BUBOR	X			All trading month	0,68	%	17 000	50%	17 000
1 BUBOR	X			All trading month	0,68	%	5 700	50%	5 700
6 BUBOR	X			All trading month	0,68	%	34 000	50%	34 000
CAD/HUF	X			All trading month	10	Ft	10 000	70%	6 000
CHF/HUF	X	X	X	All trading month	10	Ft	10 000	80%	4 000
CZK/HUF	X			All trading month	0,5	Ft	50 000	70%	30 000
EUR/HUF	X	X	X	All trading month	12	Ft	12 000	80%	4 800
GBP/HUF	X	X		All trading month	15	Ft	15 000	70%	9 000
JPY/HUF	X		X	All trading month	12	Ft	12 000	70%	7 200
NOK/HUF	X			All trading month	1,7	Ft	17 000	70%	10 200
PLN/HUF	X			All trading month	3	Ft	30 000	70%	18 000
TRY/HUF	X	X	X	All trading month	6	Ft	6 000	70%	3 600
USD/HUF	X	X	X	All trading month	11	Ft	11 000	80%	4 400
AUD/USD	X	X	X	All trading month	0,035	USD	7 700	50%	7 700
AUD/JPY	X	X		All trading month	4,1	JPY	10 250	50%	10 250
AUD/CAD	X	X		All trading month	0,035	CAD	7 700	50%	7 700
AUD/CHF	X	X		All trading month	0,035	CHF	8 400	50%	8 400
CAD/CHF	X		X	All trading month	0,04	CHF	9 600	50%	9 600
CAD/JPY	X	X		All trading month	4,1	JPY	10 250	50%	10 250
CHF/JPY	X			All trading month	5,2	JPY	13 000	50%	13 000
CHF/PLN	X	X		All trading month	0,2	PLN	14 000	50%	14 000
EUR/AUD	X	X		All trading month	0,045	AUD	10 350	50%	10 350
EUR/CAD	X	X		All trading month	0,045	CAD	9 900	50%	9 900
EUR/CHF	X	X	X	All trading month	0,044	CHF	10 560	70%	6 336
EUR/RSD	X			All trading month	3,5	RSD	10 500	50%	10 500
EUR/CZK	X		X	All trading month	0,9	CZK	9 900	50%	9 900
EUR/GBP	X	X		All trading month	0,023	GBP	7 820	50%	7 820
EUR/HRK	X			All trading month	0,28	HRK	11 200	50%	11 200
EUR/JPY	X	X	X	All trading month	5,8	JPY	14 500	70%	8 700
EUR/NOK	X			All trading month	0,25	NOK	8 750	50%	8 750
EUR/PLN	X	X	X	All trading month	0,14	PLN	9 800	50%	9 800
EUR/RON	X		X	All trading month	0,14	RON	9 100	50%	9 100
EUR/RUB	X			All trading month	1,8	RUB	12 600	50%	12 600

Product name	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Initial margin to maximum price change for derivatives products	Spread between trading months	Spread parameters between trading months
EUR/SEK	X			All trading month	0,35	SEK	10 500	50%	10 500
EUR/TRY	X	X	X	All trading month	0,1	TRY	12 000	70%	7 200
EUR/USD	X	X	X	All trading month	0,043	USD	9 460	70%	5 676
GBP/AUD	X	X		All trading month	0,06	AUD	13 800	50%	13 800
GBP/CAD	X	X		All trading month	0,05	CAD	11 000	50%	11 000
GBP/CHF	X	X	X	All trading month	0,055	CHF	13 200	50%	13 200
GBP/JPY	X	X	X	All trading month	7	JPY	17 500	50%	17 500
GBP/PLN	X	X		All trading month	0,2	PLN	14 000	50%	14 000
GBP/SEK	X			All trading month	0,32	SEK	9 600	50%	9 600
GBP/TRY	X	X		All trading month	0,13	TRY	15 600	50%	15 600
GBP/USD	X	X	X	All trading month	0,05	USD	11 000	70%	6 600
NZD/JPY	X			All trading month	4	JPY	10 000	50%	10 000
USD/BRL	X			All trading month	0,1	BRL	13 000	50%	13 000
USD/CAD	X	X	X	All trading month	0,03	CAD	6 600	50%	6 600
USD/CHF	X	X	X	All trading month	0,035	CHF	8 400	50%	8 400
USD/CZK	X			All trading month	0,75	CZK	8 250	50%	8 250
USD/JPY	X	X	X	All trading month	4,1	JPY	10 250	70%	6 150
USD/MXN	X			All trading month	0,6	MXN	9 000	50%	9 000
USD/NOK	X			All trading month	0,19	NOK	6 650	50%	6 650
USD/PLN	X	X		All trading month	0,13	PLN	9 100	50%	9 100
USD/RUB	X			All trading month	1,3	RUB	9 100	50%	9 100
USD/SEK	X			All trading month	0,2	SEK	6 000	50%	6 000
USD/TRY	X	X	X	All trading month	0,08	TRY	9 600	50%	9 600
USD/UAH	X			All trading month	1	UAH	25 000	50%	25 000

Note:

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

Volatility scan range for all option products (+/-) 4%.

Method of margining: Netting
Spreads between trading months:

Spread between trading months is 80% for EUR/HUF, USD/HUF and CHF/HUF products, 70% for GBP/HUF, JPY/HUF, CZK/HUF, PLN/HUF, TRY/HUF, CAD/HUF, NOK/HUF, EUR/JPY, USD/JPY, EUR/USD, EUR/CHF, EUR/TRY, GBP/USD and 50% for cross rate and interest rate contracts.

**Additional margin for delivery month: -
Spreads between products:**

Serial number	Spread products	Ratio	Spread %
1	EUR/HUF and USD/HUF	3:4	60 %
2	EUR/HUF and CHF/HUF	4:5	60 %

25 April 2014

KELER CCP Ltd.