

**KELER CCP Ltd.'s (Vol. 05-2016)  
Announcement of margin requirements  
Budapest Stock Exchange  
Financial Section**

**Margins will become effective from 28 January 2016**

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 discount between trading months	Spread parameters between trading months
3 BUBOR	X			All trading month	0,68	%	17 000	0%	34 000
1 BUBOR	X			All trading month	0,68	%	5 700	0%	11 400
6 BUBOR	X			All trading month	0,68	%	34 000	0%	68 000

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount between trading months	Spread parameters between trading months
CAD/HUF	V104	X			All trading month	7	HUF	1 000	80%	2,8
CHF/HUF	V/W15	X	X	X	All trading month	14,5	HUF	1 000	70%	8,7
CZK/HUF	V19	X			All trading month	0,4	HUF	100 000	70%	0,24
EUR/HUF	V/W16	X	X	X	All trading month	10	HUF	1 000	70%	6
GBP/HUF	V/W14	X	X		All trading month	12	HUF	1 000	80%	4,8
JPY/HUF	V17	X		X	All trading month	8	HUF	1 000	80%	3,2
NOK/HUF	V103	X			All trading month	1,2	HUF	10 000	70%	0,72
PLN/HUF	V41	X			All trading month	2,5	HUF	10 000	70%	1,5
TRY/HUF	V/W43	X	X	X	All trading month	5	HUF	1 000	70%	3
USD/HUF	V/W12	X	X	X	All trading month	9,5	HUF	1 000	80%	3,8
AUD/USD	V/W48	X	X	X	All trading month	0,027	USD	1 000	80%	0,0108
AUD/JPY	V/W95	X	X		All trading month	3,6	JPY	1 000	80%	1,44
AUD/CAD	V/W97	X	X		All trading month	0,035	CAD	1 000	80%	0,014
AUD/CHF	V/W98	X	X		All trading month	0,035	CHF	1 000	80%	0,014
CAD/CHF	V/W102	X	X		All trading month	0,036	CHF	1 000	80%	0,0144
CAD/JPY	V51	X		X	All trading month	3,6	JPY	1 000	80%	1,44
CHF/JPY	V30	X			All trading month	5	JPY	1 000	80%	2
CHF/PLN	V/W80	X	X		All trading month	0,15	PLN	1 000	60%	0,12
EUR/AUD	V/W100	X	X		All trading month	0,045	AUD	1 000	80%	0,018
EUR/CAD	V/W101	X	X		All trading month	0,045	CAD	1 000	80%	0,018
EUR/CHF	V/W23	X	X	X	All trading month	0,05	CHF	1 000	70%	0,03

Product name	SPAN code	Futures product	Weekly product	Option product	Trading months	Price change range (+/-)		Contract size	Spread discount between trading months	Spread parameters between trading months
EUR/CZK	V34	X		X	All trading month	0,9	CZK	1 000	80%	0,36
EUR/GBP	V/W24	X	X		All trading month	0,023	GBP	1 000	80%	0,0092
EUR/HRK	V52	X			All trading month	0,28	HRK	1 000	0%	0,56
EUR/JPY	V/W22	X	X	X	All trading month	5,2	JPY	1 000	80%	2,08
EUR/NOK	V32	X			All trading month	0,25	NOK	1 000	70%	0,15
EUR/PLN	V/W33	X	X	X	All trading month	0,14	PLN	1 000	50%	0,14
EUR/RON	V44	X		X	All trading month	0,14	RON	1 000	0%	0,28
EUR/RSD	V94	X			All trading month	4	RSD	1 000	0%	8
EUR/RUB	V54	X			All trading month	7,2	RUB	1 000	50%	7,2
EUR/SEK	V31	X			All trading month	0,35	SEK	1 000	80%	0,14
EUR/TRY	V/W45	X	X	X	All trading month	0,14	TRY	1 000	50%	0,14
EUR/USD	V/W21	X	X	X	All trading month	0,04	USD	1 000	80%	0,016
GBP/AUD	V/W81	X	X		All trading month	0,06	AUD	1 000	80%	0,024
GBP/CAD	V/W99	X	X		All trading month	0,06	CAD	1 000	70%	0,036
GBP/CHF	V/W29	X	X	X	All trading month	0,08	CHF	1 000	80%	0,032
GBP/JPY	V/W28	X	X	X	All trading month	6,5	JPY	1 000	80%	2,6
GBP/PLN	V/W82	X	X		All trading month	0,2	PLN	1 000	80%	0,08
GBP/SEK	V39	X			All trading month	0,4	SEK	1 000	80%	0,16
GBP/TRY	V/W105	X	X		All trading month	0,16	TRY	1 000	60%	0,128
GBP/USD	V/W27	X	X	X	All trading month	0,05	USD	1 000	80%	0,02
NZD/JPY	V96	X			All trading month	3,5	JPY	1 000	80%	1,4
USD/BRL	V56	X			All trading month	0,2	BRL	1 000	0%	0,4
USD/CAD	V/W49	X	X	X	All trading month	0,04	CAD	1 000	80%	0,016
USD/CHF	V/W25	X	X	X	All trading month	0,05	CHF	1 000	80%	0,02
USD/CZK	V38	X			All trading month	0,75	CZK	1 000	80%	0,3
USD/JPY	V/W26	X	X	X	All trading month	4,1	JPY	1 000	80%	1,64
USD/MXN	V57	X			All trading month	0,6	MXN	1 000	80%	0,24
USD/NOK	V36	X			All trading month	0,25	NOK	1 000	80%	0,1
USD/PLN	V/W37	X	X		All trading month	0,13	PLN	1 000	70%	0,078
USD/RUB	V55	X			All trading month	6	RUB	1 000	50%	6
USD/SEK	V35	X			All trading month	0,3	SEK	1 000	80%	0,12
USD/TRY	V/W47	X	X	X	All trading month	0,1	TRY	1 000	60%	0,08
USD/UAH	V59	X			All trading month	1	UAH	1 000	0%	2

Applied exchange rates:

Currency	Exchange rate
AUD	210
BRL	73
CAD	210
CHF	295
CZK	12
EUR	320
GBP	425
HRK	42
JPY	2,5
MXN	17
NOK	33
PLN	73
RON	70
RSD	3
RUB	4
SEK	35
TRY	98
USD	290
UAH	13

Initial margin calculation for a futures contract (HUF):

*Price change range \* contract size \* exchange rate*

Initial margin calculation for two futures contracts with spread discount (HUF):

*2 \* Price change range \* contract size \* exchange rate \* (1 - spread discount[%])*

**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**

Additional margin for delivery month: -

Spreads between products: -

25 January 2016