

**KELER CCP Ltd.'s (Vol. 33-2016)  
Announcement of margin requirements  
Budapest Stock Exchange  
Securities cash market**

**Margins will become effective from 20 July 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**

PREMIUM SHARES CATEGORY		Initial margin to maximum price change
		(HUF/piece)
ÁLLAMI NYOMDA	HU0000093257	110
APPENINN	HU0000102132	25
CIG PANNÓNIA	HU0000097738	20
FHB T	HU0000078175	80
GRAPHISOFT PARK SE	HU0000083696	300
MOL	HU0000068952	1300
MTELEKOM	HU0000073507	30
OTP	HU0000061726	600
PANNERGY	HU0000089867	45
RABA	HU0000073457	125
RICHTER	HU0000123096	450
ZWACK	HU0000074844	1800

STANDARD SHARES CATEGORY		Initial margin to maximum price change
		(HUF/piece)
4IG	HU0000071030	350
ALTERA	HU0000115308	530
BIF	HU0000088760	90
CSEPEL	HU0000135025	60
DANUBIUS	HU0000074067	700
EHEP	HU0000067582	120
ELMŰ	HU0000074513	3000
ÉMÁSZ	HU0000074539	3000
ENEFI	HU0000089198	40
EST MEDIA	HU0000127816	1
FORRÁS OE	HU0000066394	160
FORRÁS T	HU0000066071	180
KONZUMKER	HU0000142419	8
KARTONPACK	HU0000075692	150
MASTERPLAST	HU0000093943	100
NORDTELEKOM	HU0000122098	2
NUTEX	HU0000106448	10
OPIMUS	HU0000110226	3
PLOTINUS	HU0000097530	900
PANNON-VÁL	HU0000072434	200
UPDATE1	HU0000128103	150

T SHARES CATEGORY		Initial margin to maximum price change (HUF/piece)
Termék		
ALTEO	HU0000103593	1 000
EXTERNET	HU0000088745	600
FINEXT	HU0000099486	250
FUTURAQUA	HU0000107362	5
KEG	HU0000124383	6
KULCS-SOFT	HU0000099387	150
ÖRMESTER	HU0000089404	120
OTT1	HU0000103692	5
SHOPLINE	HU0000065008	150
TR INVEST	HU0000107537	2
TWDINVEST	HU0000126479	2
VISONKA	HU0000108550	10

Compensation Note		Initial margin to maximum price change
		(HUF/piece)
KÁRPÓTLÁSI JEGY	HU0000009907	200

Structured products (certificates, warrants)	Initial margin to maximum price change
	(HUF/piece)
Erste GOLD	300
Erste DAX	300
Erste EUR/HUF RC EUR	15
Erste USD/HUF RC USD	15
Erste WTI LIGHT SWEET	160
Erste ING RC	400
Erste OTP RC	12 000
Erste OTP Bónusz	12 000
Erste SILVER	60
RCB Brent Crude Oil Open End Investment	130
RCB CECE Open End Investment	350
RCB DJ EUROSTOXX 50 Open End Investment	1 000
RCB Gold Open End Investment	3 000
RCB S&P 500 Open End Investment	450
RCB SETX Open End Investment	170
RCB OTP Bonusz	800

Structured products (certificates, warrants)	Long/Short	Initial margin to maximum price change
		(HUF/piece)
Erste Commerzbank Turbo	Long	40
	Short	42
Erste Gold Turbo	Long	2 800
	Short	3 000
Erste Erste Bank Turbo	Long	1 000
	Short	1 100
Erste DAX Turbo	Long	3 000
	Short	3 200
Erste DAX Turbo (settled in EUR)	Long	2 400
	Short	2 400
Erste BUX Turbo	Long	140
	Short	140
Erste EUR/HUF Turbo	Long	70
	Short	70
Erste CHF/HUF Turbo	Long	100
	Short	100
Erste GBP/HUF Turbo	Long	120
	Short	120
Erste EURO BUND Turbo	Long	2 000
	Short	1 900
Erste EUR/USD Turbo	Long	240
	Short	250
Erste EUR/TRY Turbo	Long	290
	Short	300
Erste ISE 30 Turbo	Long	1 100
	Short	1 200
Erste Magyar Telekom Turbo	Long	30
	Short	30
Erste MOL Turbo	Long	120
	Short	120
Erste SILVER Turbo	Long	600
	Short	620
Erste HENRY HUB Turbo	Long	120
	Short	130
Erste OTP Turbo	Long	550
	Short	550
Erste RICHTER Turbo	Long	380

	Short	380
Erste Cooper Turbo	Long	65
	Short	70
Erste RDX Turbo	Long	750
	Short	800
Erste USD/HUF Turbo	Long	100
	Short	100
Erste Volkswagen Turbo	Long	700
	Short	750
Erste WTI LIGHT SWEET Turbo	Long	2 300
	Short	2 500
Erste S&P 500 Turbo	Long	450
	Short	480
Erste S&P 500 Turbo (settled in USD)	Long	320
	Short	320
RCB Brent Crude Oil Open End Turbo	Long	130
	Short	140
RCB OTP Turbo	Long	550
	Short	550
RCB MOL Turbo	Long	120
	Short	120

\*Certificates belonging to the same series are margined with the same margin requirements.

ETF		Initial margin to maximum price change (HUF/piece)
S.OTP BUXETF	HU0000704960	65

Currency of the investment funds' face value	Initial margin to maximum price change (HUF/piece)
HUF	Face value (HUF) * 0,2, minimum 1 HUF/piece
EUR	Face value (EUR) * 60, minimum 1 HUF/piece
USD	Face value (USD) * 50, minimum 1 HUF/piece

In case of investment funds, margin requirements are bound to the face value of the underlying according to the table above.

**Spread between settlement days:**

Serial number	Product name	Spread number	Number of legs	Spread value	Leg	Expiration	Ratio	Side	Leg	Expiration	Ratio	Side
1	MOL	1	2	1 560	1	1	1	A	1	1	1	B
2	MTELEKOM	2	2	36	1	1	1	A	1	1	1	B
3	OTP	3	2	720	1	1	1	A	1	1	1	B
4	Richter	4	2	540	1	1	1	A	1	1	1	B

**Note:**

- 40% spread between settlement days for the following products: MOL, MTELEKOM, OTP, RICHTER

**Others:**

- 100% spread is used at calculation of variation margin between different settlement days for same products
- 0% spread is used at calculation of variation margin between different products.

20 July 2016

KELER CCP Ltd.