



KELER CCP
Central
Counter Party Ltd.

**KELER CCP Ltd.'s (Vol. 25-2013)
Announcement of margin requirements
Budapest Stock Exchange
Share Section**

Margins will become effective from 17 July 2013

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 | Combined code | Trading months | Price change range (+/-) | Initial margin to maximum price change for derivatives products ((HUF/contract)) | | Spread between trading months | | Additional margin for delivery month |
|-----------------|---------------|--------------------|--------------------------|--|-----|-------------------------------|-----|--------------------------------------|
| | | | | HUF | % | HUF | % | HUF |
| BUMIX | B57 | All trading months | 100 Ft | 10 000 | 50% | 10 000 | 0% | 0 |
| BUX | B21 | All trading months | 1 650 Ft | 16 500 | 60% | 13 200 | 0% | 0 |
| OTPBUXETF | B63 | All trading months | 70 Ft | 70 000 | 50% | 70 000 | 30% | 21 000 Ft |
| Állami Nyomda | B60 | All trading months | 70 Ft | 70 000 | 50% | 70 000 | 50% | 35 000 Ft |
| APPENINN | B72 | All trading months | 35 Ft | 35 000 | 50% | 35 000 | 50% | 17 500 Ft |
| BIF | B58 | All trading months | 100 Ft | 100 000 | 50% | 100 000 | 50% | 50 000 Ft |
| Shoptline | B70 | All trading months | 100 Ft | 200 000 | 50% | 200 000 | 50% | 100 000 Ft |
| CIG PANNÓNIA | B71 | All trading months | 28 Ft | 28 000 | 50% | 28 000 | 50% | 14 000 Ft |
| Danubius | B29 | All trading months | 550 Ft | 55 000 | 50% | 55 000 | 50% | 27 500 Ft |
| Egis | B31 | All trading months | 2 100 Ft | 105 000 | 50% | 105 000 | 50% | 52 500 Ft |
| ELMÜ | B53 | All trading months | 2 100 Ft | 105 000 | 50% | 105 000 | 50% | 52 500 Ft |
| ÉMÁSZ | B48 | All trading months | 1 750 Ft | 175 000 | 50% | 175 000 | 50% | 87 500 Ft |
| E-star | B68 | All trading months | 30 Ft | 3 000 | 50% | 3 000 | 50% | 1 500 Ft |
| EST MEDIA | B50 | All trading months | 4 Ft | 4 000 | 50% | 4 000 | 50% | 2 000 Ft |
| Externet | B69 | All trading months | 75 Ft | 75 000 | 50% | 75 000 | 50% | 37 500 Ft |
| FHB | B52 | All trading months | 50 Ft | 50 000 | 50% | 50 000 | 50% | 25 000 Ft |
| Forrás OE. | B65 | All trading months | 120 Ft | 60 000 | 50% | 60 000 | 50% | 30 000 Ft |
| Forrás T. | B66 | All trading months | 90 Ft | 45 000 | 50% | 45 000 | 50% | 22 500 Ft |
| Freesoft | B59 | All trading months | 350 Ft | 35 000 | 50% | 35 000 | 50% | 17 500 Ft |
| Graphisoft Park | B62 | All trading months | 150 Ft | 150 000 | 50% | 150 000 | 50% | 75 000 Ft |
| MOL | B22 | All trading months | 1 700 Ft | 85 000 | 60% | 68 000 | 30% | 25 500 Ft |
| MTELEKOM | B23 | All trading months | 35 Ft | 35 000 | 50% | 35 000 | 30% | 10 500 Ft |
| NUTEX | B47 | All trading months | 25 Ft | 2 500 | 50% | 2 500 | 50% | 1 250 Ft |
| OTP | B25 | All trading months | 450 Ft | 90 000 | 70% | 54 000 | 30% | 27 000 Ft |

| Product | Combined code | Trading months | Price change range (+/-) | Initial margin to maximum price change for derivatives products ((HUF/contract)) | | | Spread between trading months | | Additional margin for delivery month |
|------------------------------------|---------------|---------------------------|--------------------------|--|------------|----------------|-------------------------------|------------------|--------------------------------------|
| | | | | HUF | % | HUF | % | HUF | |
| Pannergy | B34 | All trading months | 60 Ft | 150 000 | 50% | 150 000 | 50% | 75 000 Ft | |
| Pannonflax | B51 | All trading months | 30 Ft | 30 000 | 50% | 30 000 | 50% | 15 000 Ft | |
| Phylaxia | B49 | All trading months | 6 Ft | 30 000 | 50% | 30 000 | 50% | 15 000 Ft | |
| Rába | B36 | All trading months | 125 Ft | 125 000 | 50% | 125 000 | 50% | 62 500 Ft | |
| Richter | B26 | All trading months | 350 Ft | 175 000 | 50% | 175 000 | 30% | 52 500 Ft | |
| Synergon | B46 | All trading months | 60 Ft | 60 000 | 50% | 60 000 | 50% | 30 000 Ft | |
| TVK | B24 | All trading months | 300 Ft | 30 000 | 50% | 30 000 | 50% | 15 000 Ft | |
| Zwack | B38 | All trading months | 1 800 Ft | 180 000 | 50% | 180 000 | 50% | 90 000 Ft | |
| BAYERISCHE MOTOREN WERKE AG | B73 | All trading months | 3 500 Ft | 87 500 | 50% | 87 500 | 50% | 43 750 Ft | |
| BNP PARIBAS ORD | B74 | All trading months | 2 500 Ft | 125 000 | 50% | 125 000 | 50% | 62 500 Ft | |
| COMMERZBANK AG | B75 | All trading months | 500 Ft | 50 000 | 50% | 50 000 | 50% | 25 000 Ft | |
| DAIMLER AG ORD | B76 | All trading months | 2 500 Ft | 125 000 | 50% | 125 000 | 50% | 62 500 Ft | |
| DEUTSCHE BANK AG-REGISTERED | B77 | All trading months | 2 000 Ft | 100 000 | 50% | 100 000 | 50% | 50 000 Ft | |
| E.ON AG | B78 | All trading months | 600 Ft | 60 000 | 50% | 60 000 | 50% | 30 000 Ft | |
| NOKIA OYJ | B79 | All trading months | 200 Ft | 100 000 | 50% | 100 000 | 50% | 50 000 Ft | |
| THYSSENKRUPP AG | B80 | All trading months | 800 Ft | 80 000 | 50% | 80 000 | 50% | 40 000 Ft | |
| TOTAL SA | B81 | All trading months | 2 000 Ft | 100 000 | 50% | 100 000 | 50% | 50 000 Ft | |
| UNICREDIT SPA ORD | B82 | All trading months | 250 Ft | 125 000 | 50% | 125 000 | 50% | 62 500 Ft | |

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

Note:

- Spread between trading months as follows:
 - 60% for BUX and MOL contracts
 - 70% for OTP contracts
 - 50% for unique shares and BUMIX contracts.

Additional margin for delivery month:

- Additional margin for delivery month is 30% for OTPBUXETF, MOL, MTELEKOM, OTP, RICHTER, and 50% for all other unique share contracts.
- Additional margin for delivery month is used for physical futures shares in the last 4 trading days and in the delivery cycle.

Spread between products:

| Serial number | Spread products | Ratio | Spread % |
|---------------|-----------------|-------|----------|
| 1 | BUX-OTP | 4:1 | 60% |
| 2 | BUX-MOL | 5:1 | 60% |
| 3 | OTP-MOL | 1:1 | 30% |

15 July 2013

KELER CCP Ltd.