

**KELER CCP Ltd.'s (Vol. 51-2015)  
Announcement of margin requirements  
Budapest Stock Exchange  
Share Section**

**Margins will become effective from 17 December 2015**

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	Spread parameters between trading months	Additional margin for delivery month	
				HUF	%	HUF	%	HUF
BUMIX	B57	All trading months	100 Ft	10 000	70%	6 000	0%	0
BUX	B21	All trading months	1 200 Ft	12 000	70%	7 200	0%	0
OTPBUXETF	B63	All trading months	65 Ft	65 000	70%	39 000	30%	19 500 Ft
4IG	B59	All trading months	350 Ft	35 000	70%	21 000	50%	17 500 Ft
Állami Nyomda	B60	All trading months	110 Ft	110 000	60%	88 000	50%	55 000 Ft
APPENINN	B72	All trading months	25 Ft	25 000	60%	20 000	50%	12 500 Ft
BIF	B58	All trading months	90 Ft	90 000	70%	54 000	50%	45 000 Ft
Business Telecom	B83	All trading months	30 Ft	15 000	70%	9 000	50%	7 500 Ft
CIG PANNÓNIA	B71	All trading months	20 Ft	20 000	70%	12 000	50%	10 000 Ft
ELMŰ	B53	All trading months	3 000 Ft	150 000	60%	120 000	50%	75 000 Ft
ÉMÁSZ	B48	All trading months	3 000 Ft	300 000	60%	240 000	50%	150 000 Ft
ENEFI	B68	All trading months	30 Ft	3 000	70%	1 800	50%	1 500 Ft
EST MEDIA	B50	All trading months	1 Ft	1 000	60%	800	50%	500 Ft
<b>FHB</b>	<b>B52</b>	<b>All trading months</b>	<b>80 Ft</b>	<b>80 000</b>	<b>80%</b>	<b>32 000</b>	<b>50%</b>	<b>40 000 Ft</b>
Forrás OE.	B65	All trading months	160 Ft	80 000	70%	48 000	50%	40 000 Ft
Forrás T.	B66	All trading months	180 Ft	90 000	70%	54 000	50%	45 000 Ft

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract))	Spread between trading months	Spread parameters between trading months	Additional margin for delivery month	
				HUF	%	HUF	%	HUF
Graphisoft Park	B62	All trading months	300 Ft	300 000	70%	180 000	50%	150 000 Ft
MOL	B22	All trading months	1 200 Ft	60 000	80%	24 000	30%	18 000 Ft
<b>MTELEKOM</b>	<b>B23</b>	<b>All trading months</b>	<b>30 Ft</b>	<b>30 000</b>	<b>80%</b>	<b>12 000</b>	<b>30%</b>	<b>9 000 Ft</b>
NUTEX	B47	All trading months	10 Ft	1 000	70%	600	50%	500 Ft
OTP	B25	All trading months	500 Ft	100 000	80%	40 000	30%	30 000 Ft
Opimus	B49	All trading months	3 Ft	15 000	70%	9 000	50%	7 500 Ft
Pannergy	B34	All trading months	45 Ft	112 500	70%	67 500	50%	56 250 Ft
Rába	B36	All trading months	125 Ft	125 000	70%	75 000	50%	62 500 Ft
Richter	B26	All trading months	380 Ft	190 000	70%	114 000	30%	57 000 Ft
<b>Synergon</b>	<b>B46</b>	<b>All trading months</b>	<b>12 Ft</b>	<b>12 000</b>	<b>70%</b>	<b>7 200</b>	<b>50%</b>	<b>6 000 Ft</b>
UPDATE1	B84	All trading months	200 Ft	100 000	70%	60 000	50%	50 000 Ft
Zwack	B38	All trading months	1 800 Ft	180 000	70%	108 000	50%	90 000 Ft
BAYERISCHE MOTOREN WERKE AG	B73	All trading months	4 000 Ft	100 000	70%	60 000	50%	50 000 Ft
BNP PARIBAS ORD	B74	All trading months	2 500 Ft	125 000	70%	75 000	50%	62 500 Ft
COMMERZBANK AG	B75	All trading months	550 Ft	55 000	70%	33 000	50%	27 500 Ft
DAIMLER AG ORD	B76	All trading months	3 200 Ft	160 000	70%	96 000	50%	80 000 Ft
DEUTSCHE BANK AG-REGISTERED	B77	All trading months	1 500 Ft	75 000	70%	45 000	50%	37 500 Ft
E.ON AG	B78	All trading months	450 Ft	45 000	70%	27 000	50%	22 500 Ft
THYSSENKRUPP	B80	All trading	900 Ft	90 000	70%	54 000	50%	45 000 Ft

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract))	Spread between trading months	Spread parameters between trading months	Additional margin for delivery month	
				HUF	%	HUF	%	HUF
AG		months						
TOTAL SA	B81	All trading months	2 000 Ft	100 000	70%	60 000	50%	50 000 Ft
UNICREDIT SPA ORD	B82	All trading months	300 Ft	150 000	70%	90 000	50%	75 000 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**
**Note:**

- Spread between trading months as follows:
  - 80% for OTP, MOL, MTELEKOM and FHB
  - 60% for Állami Nyomda, APPENNIN, ELMŰ, ÉMÁSZ and EST MEDIA
  - 70% for other 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	8:1	70%
2	BUX-MOL	5:1	60%

11 December 2015