

KELER CCP's Announcement - No. 58/2018.

Margin requirements
Budapest Stock Exchange
Share Section

Effective from: 28 September 2018

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below. The requirements will become **effective from 28 September 2018**.

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	300 HUF	30 000	70	18 000	0	0
BUX	B21	all t.m.	1 900 HUF	19 000	70	11 400	0	0
OTPBUXETF	B63	all t.m.	140 HUF	140 000	70	84 000	30	42 000
4IG	B59	all t.m.	600 HUF	60 000	70	36 000	50	30 000
ALTEO	B85	all t.m.	80 HUF	8 000	40	9 600	50	4 000
ALTERA	B88	all t.m.	150 HUF	150 000	0	300 000	50	75 000
Állami Nyomda	B60	all t.m.	130 HUF	130 000	40	156 000	50	65 000
APPENINN	B72	all t.m.	170 HUF	170 000	0	340 000	50	85 000
BIF	B58	all t.m.	380 HUF	380 000	70	228 000	50	190 000
CIG PANNÓNIA	B71	all t.m.	70 HUF	70 000	70	42 000	50	35 000
DUNA HOUSE	B86	all t.m.	400 HUF	40 000	40	48 000	50	20 000
ELMÜ	B53	all t.m.	2 500 HUF	125 000	40	150 000	50	62 500
ÉMÁSZ	B48	all t.m.	2 000 HUF	200 000	40	240 000	50	100 000
ENEFI	B68	all t.m.	40 HUF	4 000	70	2 400	50	2 000
EST MEDIA	B50	all t.m.	70 HUF	70 000	60	56 000	50	35 000
TAKARÉKJZB	B52	all t.m.	65 HUF	65 000	80	26 000	50	32 500
Forrás OE.	B65	all t.m.	220 HUF	110 000	70	66 000	50	55 000
Forrás T.	B66	all t.m.	480 HUF	240 000	70	144 000	50	120 000
Graphisoft Park	B62	all t.m.	250 HUF	250 000	70	150 000	50	125 000
KONZUM	B89	all t.m.	750 HUF	75 000	0	150 000	50	37 500
MASTERPLAST	B87	all t.m.	70 HUF	70 000	0	140 000	50	35 000
MOL	B22	all t.m.	230 HUF	92 000	80	36 800	30	27 600
MTELEKOM	B23	all t.m.	19 HUF	19 000	70	11 400	30	5 700
OTP	B25	all t.m.	780 HUF	156 000	80	62 400	30	46 800
Opus	B49	all t.m.	160 HUF	800 000	70	480 000	50	400 000
Pannergy	B34	all t.m.	100 HUF	250 000	70	150 000	50	125 000

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
Rába	B36	all t.m.	150 HUF	150 000	70	90 000	50	75 000
Richter	B26	all t.m.	400 HUF	200 000	70	120 000	30	60 000
Waberer's	B90	all t.m.	600 HUF	60 000	0	120 000	50	30 000
Zwack	B38	all t.m.	1 400 HUF	140 000	50	140 000	50	70 000

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**.

Spread between trading months as follows:

- 80% for OTP, MOL and **TAKARÉK**
- 60% for Állami Nyomda, EST MÉDIA
- 70% for other contracts
- 50% for ZWACK
- 40% for ALTEO, Duna House, ELMŰ and ÉMÁSZ
- 0% for ALTERA, APPENINN, KONZUM, MASTERPLAST and WABERER'S

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%

Budapest, 26 September 2018

KELER CCP Ltd.