

KELER CCP's Announcement - No. 23/2019.

Margin requirements
Budapest Stock Exchange
Share Section

Effective from: 28 March 2019

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 March 2019**.

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	220 HUF	22 000	70	13 200	0	0
BUX	B21	all t.m.	1 950 HUF	19 500	70	11 700	0	0
OTPBUXETF	B63	all t.m.	110 HUF	110 000	70	66 000	30	33 000
4IG	B59	all t.m.	1 200 HUF	1 200 000	70	720 000	50	600 000
AKKO Invest	B91	all t.m.	13 000 HUF	325 000	0	650 000	50	162 500
ALTEO	B85	all t.m.	80 HUF	64 000	40	76 800	50	32 000
Állami Nyomda	B60	all t.m.	70 HUF	70 000	40	84 000	50	35 000
APPENINN	B72	all t.m.	80 HUF	80 000	0	160 000	50	40 000
AutoWallis	B88	all t.m.	85 HUF	680 000	0	1 360 000	50	340 000
BIF	B58	all t.m.	300 HUF	300 000	70	180 000	50	150 000
CIG PANNÓNIA	B71	all t.m.	50 HUF	50 000	70	30 000	50	25 000
DUNA HOUSE	B86	all t.m.	300 HUF	30 000	40	36 000	50	15 000
ELMŰ	B53	all t.m.	2 600 HUF	130 000	0	260 000	50	65 000
ÉMÁSZ	B48	all t.m.	1 250 HUF	125 000	0	250 000	50	62 500
ENEFI	B68	all t.m.	120 HUF	12 000	70	7 200	50	6 000
EST MEDIA	B50	all t.m.	50 HUF	50 000	60	40 000	50	25 000
TAKARÉKJZB	B52	all t.m.	100 HUF	100 000	80	40 000	50	50 000
Forrás OE.	B65	all t.m.	170 HUF	85 000	70	51 000	50	42 500
Forrás T.	B66	all t.m.	530 HUF	265 000	70	159 000	50	132 500
Graphisoft Park	B62	all t.m.	180 HUF	180 000	70	108 000	50	90 000
KONZUM	B89	all t.m.	50 HUF	50 000	0	100 000	50	25 000
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.	25 HUF	25 000	70	15 000	30	7 500
OTP	B25	all t.m.	840 HUF	168 000	80	67 200	30	50 400
Opus	B49	all t.m.	100 HUF	500 000	70	300 000	50	250 000

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
Pannergy	B34	all t.m.	125 HUF	312 500	70	187 500	50	156 250
Rába	B36	all t.m.	100 HUF	100 000	0	200 000	50	50 000
Richter	B26	all t.m.	410 HUF	205 000	70	123 000	30	61 500
Waberer's	B90	all t.m.	250 HUF	25 000	0	50 000	50	12 500
Zwack	B38	all t.m.	550 HUF	55 000	50	55 000	50	27 500

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 MEDIA
- 70% for other contracts
- 50% for ZWACK
- 40% for ALTEO, Duna House,
- 0% for APPENINN, ELMŰ, ÉMÁSZ, KONZUM, MASTERPLAST, RÁBA, [AKKO Invest](#) 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 March 2019

KELER CCP Ltd.