

KELER CCP's Announcement - No. 74/2019.

Margin requirements
Budapest Stock Exchange
Share Section

Effective from: 17 September 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 17 September 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	0	44 000	0	0
BUX	B21	all t.m.	1 900 HUF	19 000	0	38 000	0	0
OTPBUXETF	B63	all t.m.	110 HUF	110 000	0	220 000	30	33 000
4IG	B59	all t.m.	260 HUF	1 300 000	0	2 600 000	50	650 000
AKKO Invest	B91	all t.m.	8 000 HUF	200 000	0	400 000	50	100 000
ALTEO	B85	all t.m.	80 HUF	64 000	0	128 000	50	32 000
Állami Nyomda	B60	all t.m.	95 HUF	95 000	0	190 000	50	47 500
APPENINN	B72	all t.m.	80 HUF	80 000	0	160 000	50	40 000
AutoWallis	B88	all t.m.	40 HUF	320 000	0	640 000	50	160 000
BIF	B58	all t.m.	55 HUF	550 000	0	1 100 000	50	275 000
CIG PANNÓNIA	B71	all t.m.	30 HUF	30 000	0	60 000	50	15 000
DUNA HOUSE	B86	all t.m.	380 HUF	38 000	0	76 000	50	19 000
ELMÜ	B53	all t.m.	1 600 HUF	80 000	0	160 000	50	40 000
ÉMÁSZ	B48	all t.m.	1 250 HUF	125 000	0	250 000	50	62 500
ENEFI	B68	all t.m.	211 HUF	21 100	0	42 200	50	10 550
EST MEDIA	B50	all t.m.	50 HUF	50 000	0	100 000	50	25 000
TAKARÉKJZB	B52	all t.m.	60 HUF	60 000	0	120 000	50	30 000
Forrás OE.	B65	all t.m.	500 HUF	250 000	0	500 000	50	125 000
Forrás T.	B66	all t.m.	400 HUF	200 000	0	400 000	50	100 000
Graphisoft Park	B62	all t.m.	400 HUF	400 000	0	800 000	50	200 000
MASTERPLAST	B87	all t.m.	70 HUF	70 000	0	140 000	50	35 000
MOL	B22	all t.m.	210 HUF	84 000	0	168 000	30	25 200
MTELEKOM	B23	all t.m.	20 HUF	20 000	0	40 000	30	6 000
OTP	B25	all t.m.	900 HUF	180 000	0	360 000	30	54 000
Opus Global	B49	all t.m.	100 HUF	500 000	0	1 000 000	50	250 000
Pannergy	B34	all t.m.	70 HUF	175 000	0	350 000	50	87 500

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.	100 HUF	100 000	0	200 000	50	50 000
Richter	B26	all t.m.	400 HUF	200 000	0	400 000	30	60 000
Waberer's	B90	all t.m.	170 HUF	17 000	0	34 000	50	8 500
Zwack	B38	all t.m.	900 HUF	90 000	0	180 000	50	45 000

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:

All applied spreads are 0%.

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, 17 September 2019

KELER CCP Ltd.