

KELER CCP's Announcement - No. 21/2020

**Margin requirements
Budapest Stock Exchange
Share Section**

Effective from: 5 March 2020

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 5 March 2020**.

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	250 HUF	25 000	0	50 000	0	0
BUX	B21	all t.m.	1 850 HUF	18 500	0	37 000	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.	150 HUF	240 000	0	480 000	50	120 000
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.	40 HUF	40 000	0	80 000	50	20 000
DUNA HOUSE	B86	all t.m.	430 HUF	43 000	0	86 000	50	21 500
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.	600 HUF	300 000	0	600 000	50	150 000
Forrás T.	B66	all t.m.	630 HUF	315 000	0	630 000	50	157 500
Graphisoft Park	B62	all t.m.	770 HUF	770 000	0	1 540 000	50	385 000
MASTERPLAST	B87	all t.m.	70 HUF	70 000	0	140 000	50	35 000
MOL	B22	all t.m.	208 HUF	83 200	0	166 400	30	24 960
MTELEKOM	B23	all t.m.	23 HUF	23 000	0	46 000	30	6 900
OTP	B25	all t.m.	1 280 HUF	256 000	0	512 000	30	76 800
Opus Global	B49	all t.m.	60 HUF	300 000	0	600 000	50	150 000
Pannergy	B34	all t.m.	70 HUF	175 000	0	350 000	50	87 500
Rába	B36	all t.m.	100 HUF	100 000	0	200 000	50	50 000
Richter	B26	all t.m.	560 HUF	280 000	0	560 000	30	84 000

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
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, 4 March 2020

KELER CCP Ltd.