

KELER CCP's Announcement - No. 45/2020

**Margin requirements
Budapest Stock Exchange
Share Section**

Effective from: 27 April 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 27 April 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	411 HUF	41 100	0	82 200	0	0
BUX	B21	all t.m.	6 065 HUF	60 650	0	121 300	0	0
OTPBUXETF	B63	all t.m.	240 HUF	240 000	0	480 000	30	72 000
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.	95 HUF	76 000	0	152 000	50	38 000
Állami Nyomda	B60	all t.m.	150 HUF	150 000	0	300 000	50	75 000
APPENINN	B72	all t.m.	88 HUF	88 000	0	176 000	50	44 000
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.	650 HUF	65 000	0	130 000	50	32 500
ENEFI	B68	all t.m.	211 HUF	21 100	0	42 200	50	10 550
DELTA	B50	all t.m.	50 HUF	50 000	0	100 000	50	25 000
TAKARÉKJZB	B52	all t.m.	84 HUF	84 000	0	168 000	50	42 000
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.	88 HUF	88 000	0	176 000	50	44 000
MOL	B22	all t.m.	360 HUF	144 000	0	288 000	30	43 200
MTELEKOM	B23	all t.m.	45 HUF	45 000	0	90 000	30	13 500
OTP	B25	all t.m.	3 040 HUF	608 000	0	1 216 000	30	182 400
Opus Global	B49	all t.m.	83 HUF	415 000	0	830 000	50	207 500
Pannergy	B34	all t.m.	92 HUF	230 000	0	460 000	50	115 000
Rába	B36	all t.m.	156 HUF	156 000	0	312 000	50	78 000
Richter	B26	all t.m.	730 HUF	365 000	0	730 000	30	109 500

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
Waberer's	B90	all t.m.	170 HUF	17 000	0	34 000	50	8 500
Zwack	B38	all t.m.	1 050 HUF	105 000	0	210 000	50	52 500

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:

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	10:1	70%
2	BUX-MOL	2:1	60%

Budapest, 23 April 2020

KELER CCP Ltd.