

# **KELER CCP's Announcement – No. 51/2022.**

Margin requirements  
Budapest Stock Exchange  
Share Section

**Effective from: 24 March 2022**

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below.

## SPAN parameters

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract)	Spread discount between trading months	Spread parameters between trading months	Additional margin for delivery month	
				HUF	%	HUF	%	HUF
BUMIX	B57	all trading months	400 HUF	40 000	0	80 000	0	0
<b>BUX</b>	<b>B21</b>	<b>all t.m.</b>	<b>5 720 HUF</b>	<b>57 200</b>	<b>19</b>	<b>92 664</b>	<b>0</b>	<b>0</b>
OTPBUXETF	B63	all t.m.	240 HUF	240 000	0	480 000	30	72 000
4IG	B59	all t.m.	150 HUF	750 000	0	1 500 000	50	375 000
AKKO Invest	B91	all t.m.	80 HUF	128 000	0	256 000	50	64 000
ALTEO	B85	all t.m.	300 HUF	240 000	0	480 000	50	120 000
Állami Nyomda	B60	all t.m.	120 HUF	120 000	0	240 000	50	60 000
APPENINN	B72	all t.m.	50 HUF	50 000	0	100 000	50	25 000
AutoWallis	B88	all t.m.	25 HUF	200 000	0	400 000	50	100 000
BIF	B58	all t.m.	45 HUF	450 000	0	900 000	50	225 000
CIG PANNÓNIA	B71	all t.m.	80 HUF	80 000	0	160 000	50	40 000
DUNA HOUSE	B86	all t.m.	60 HUF	60 000	0	120 000	50	30 000
ENEFI	B68	all t.m.	100 HUF	10 000	0	20 000	50	5 000
DELTA	B50	all t.m.	20 HUF	20 000	0	40 000	50	10 000
TAKARÉKJZB	B52	all t.m.	125 HUF	125 000	0	250 000	50	62 500
Forrás OE.	B65	all t.m.	300 HUF	150 000	0	300 000	50	75 000
Forrás T.	B66	all t.m.	300 HUF	150 000	0	300 000	50	75 000
Graphisoft Park	B62	all t.m.	700 HUF	700 000	0	1 400 000	50	350 000
MASTERPLAST	B87	all t.m.	640 HUF	640 000	0	1 280 000	50	320 000
MOL	B22	all t.m.	248 HUF	99 200	0	198 400	30	29 760
MTELEKOM	B23	all t.m.	22 HUF	22 000	0	44 000	30	6 600
<b>OTP</b>	<b>B25</b>	<b>all t.m.</b>	<b>3 460 HUF</b>	<b>692 000</b>	<b>0</b>	<b>1 384 000</b>	<b>30</b>	<b>207 600</b>
Opus Global	B49	all t.m.	50 HUF	250 000	0	500 000	50	125 000
Pannergy	B34	all t.m.	92 HUF	230 000	0	460 000	50	115 000
Rába	B36	all t.m.	300 HUF	300 000	0	600 000	50	150 000
Richter	B26	all t.m.	742 HUF	371 000	0	742 000	30	111 300

Product	Combined code	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products (HUF/contract)	Spread discount between trading months	Spread parameters between trading months	Additional margin for delivery month	
				HUF	%	HUF	%	HUF
Waberer's	B90	all t.m.	640 HUF	64 000	0	128 000	50	32 000
Zwack	B38	all t.m.	850 HUF	85 000	0	170 000	50	42 500

*The above-mentioned products' initial margin contains a 25% procyclicality buffer.*

*Exceptions:*

- **BUX: 1%**
- **OTP: 1%**
- **RICHTER: 18%**

**Note:**

Short option minimum price is 10% of initial margin for all option products.

Volatility scan range for option products:

- **BUX: (+/-) 4.90%**
- MOL: (+/-) 7.66%
- MTELEKOM: (+/-) 4.97%
- **OTP: (+/-) 15.05%**
- for all the other option products: (+/-) 10%.

Method of margining: **Netting.**

**Spread discounts between trading months as follows:**

Spread discount between trading months:

- BUX: 19%

For all the other instruments the applied spread discounts 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 discounts between products:**

All applied spread discounts between products are 0%.

Budapest, 21 March 2022

KELER CCP Ltd.