KELER CCP's Announcement - No. 62/2018.

Margin requirements

BÉTa Market

Effective from: 1 October 2018

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 1 October 2018**.

SPAN parameters

Instrument		Initial margin to maximum price change (HUF/piece)
ADIDAS AG	DE000A1EWWW0	6 000
ALLIANZ SE	DE0008404005	3 000
ARCELORMITTAL ORD	LU1598757687	1 900
AXA	FR0000120628	900
BANCO SANTANDER SA	ES0113900J37	170
BASF SE	DE000BASF111	2 600
BAYER AG ORD	DE000BAY0017	3 600
BAYERISCHE MOTOREN WERKE AG	DE0005190003	2 500
BILBAO VISCAYA ARGENTARIA	ES0113211835	820
BNP PARIBAS ORD	FR0000131104	1 700
COMMERZBANK AG	DE000CBK1001	310
DAIMLER AG ORD	DE0007100000	1 800
DEUTSCHE BANK AG-REGISTERED	DE0005140008	300
DEUTSCHE LUFTHANSA	DE0008232125	750
DEUTSCHE TELEKOM AG	DE0005557508	200
E.ON AG	DE000ENAG999	300
HENKEL AG	DE0006048432	1 700
INFINEON TECHNOLOGIES AG	DE0006231004	680
ISH EURO STOXX	DE0005933956	380
ISHARES CORE DAX	DE0005933931	1 400
ISHARES CORE S&P 500	IE00B5BMR087	3 300
ISHARES NASDAQ-100	DE000A0F5UF5	1 000
LINDE AG	DE0006483001	5 500
MÜNCHENER RÜCKVERSICHERUNG AG	DE0008430026	3 100
NOKIA OYJ	FI0009000681	200
SAP AG	DE0007164600	1 900
SIEMENS AG-REG	DE0007236101	3 200
TELEFONICA	ES0178430E18	230
THYSSENKRUPP AG	DE0007500001	700
TOTAL SA	FR0000120271	1 300
VOLKSWAGEN AG	DE0007664039	3 700

Instrument		Initial margin to maximum price change (HUF/piece)
X EURO STOXX 50 SHORT SWAP	LU0292106753	160
X S&P 500 INVERSE DAILY SWAP	LU0322251520	180
X SHORTDAX DAILY SWAP	LU0292106241	290

Others:

- 100% spread is used at the calculation of variation margin between different settlement days for the same products.
- 0% spread is used at the calculation of variation margin between different products.

Budapest, 27 September 2018

KELER CCP Ltd.