



**KELER Ltd.'s
Announcement of margin requirements**

**Budapest Stock Exchange
T+2 cash market**

On basis of the General Business Rules of KELER Ltd., KELER Ltd. approved the margin requirements for the following products listed below.

Margins will become **effective from 30 July, 2008**

SPAN parameters

CORPORATE BONDS	Initial margin to maximum price change (HUF/piece)
S.CIB 2010A-HU0000339544	250
S.CIB 2010B-HU0000340260	250
S.CIB 2010C-HU0000340278	250
S.CIB CL 08A-HU0000339122	250
S.CIB CL 08B-HU0000339346	250
S.CIB CL 09A-HU0000339353	250
S.CIB2009B-HU0000340245	250
S.CIB2009C-HU0000340252	250
S.CIBIND09A-HU0000340112	250
S.DK 2008/01-HU0000339130	250
S.DK2009/01-HU0000339445	250
S.DK2010/01-HU0000340591	250
S.DK2011/01-HU0000342068	250
S.ELLA 2008-HU0000339155	250
S.ELLA 2009-HU0000339486	250
S.FK09NF01-HU0000340724	250
S.FK10NF01-HU0000340526	250
S.FK11NF01-HU0000342415	250
S.MKB 2009/A-HU0000340831	250
S.MKB II.-HU0000338678	250
S.MKB III.-HU0000339197	250
S.MKBD080827-HU0000341813	250
S.MKBD081022-HU0000342266	250
S.MKBD081112-HU0000342555	250
S.MKBD090128-HU0000342753	250
S.MKBFIX 13-HU0000339213	250
S.MKBFIX 08-HU0000339163	250
S.MKBFIX+10-HU0000339171	250
S.MKBFIX+16-HU0000339221	250
S.RAIF2009/A-HU0000339577	250



S.RAIF2010/A-HU0000339189	250
S.RAIF2011/A-HU0000339452	250
MORTGAGE BONDS	Initial margin to maximum price change (HUF/piece)
S.FJ08NF06-HU0000650502	50
S.FJ09NF01-HU0000650247	50
S.FJ09NF04-HU0000652060	50000
S.FJ09NV01-HU0000650155	50
S.FJ10NF01-HU0000650452	80
S.FJ10NF02-HU0000650486	80
S.FJ10NF03-HU0000651278	80
S.FJ10NF04-HU0000652102	80
S.FJ11NF01-HU0000651476	150
S.FJ11NF02-HU0000652029	80
S.FJ12NV01-HU0000650205	50
S.FJ13NF01-HU0000650288	150
S.FJ13NF02-HU0000650528	150
S.FJ13NF03-HU0000650593	150
S.FJ13NF04-HU0000652037	150
S.FJ13NF05-HU0000652151	150
S.HVBF2009/B-HU0000650858	50
S.HVBF2010/A-HU0000650460	80
S.HVBF2010/C-HU0000651419	80
S.HVBF2011/A-HU0000650643	150
S.HVBF2011/C-HU0000651203	150
S.HVBF2011/D-HU0000651740	80
S.HVBF2012/A-HU0000651344	150
S.HVBF2014/A-HU0000650916	250
S.HVBV2009/A-HU0000650338	50
S.HVBV2010/B-HU0000650478	50
S.OJB 2011/I-HU0000650387	80
S.OJB08XIV-HU0000651922	50
S.OJB09/III-HU0000651534	50
S.OJB09VIII-HU0000652003	50
S.OJB2008/VI-HU0000651690	50
S.OJB2008XV-HU0000651930	50
S.OJB2008XVI-HU0000651963	50
S.OJB2009/II-HU0000650494	50000
S.OJB2009/IV-HU0000651682	80
S.OJB2009/IX-HU0000652011	50
S.OJB2009/V-HU0000651724	80
S.OJB2009/VI-HU0000651864	50
S.OJB2009VII-HU0000651989	50
S.OJB2009X-HU0000652052	50
S.OJB2009/XI-HU0000652086	50
S.OJB2009XII-HU0000652094	50



S.OJB09/XIII-HU0000652128	80
S.OJB2009XIV-HU0000652136	80
S.OJB2010/II-HU0000651765	80
S.OJB2011/3-HU0000651260	150
S.OJB2011/II-HU0000650973	150
S.OJB2011/IV-HU0000651666	150
S.OJB2011/V-HU0000651997	80
S.OJB2012/II-HU0000650932	150
S.OJB2012/IV-HU0000651252	150
S.OJB2012III-HU0000651120	150
S.OJB2013/II-HU0000650403	150
S.OJB2014/I-HU0000650676	250
S.OJB2014/J-HU0000651070	250
S.OJB2015/I-HU0000651377	250
S.OJB2015/J-HU0000651187	250
S.OJB2016/I-HU0000651500	250
S.OJB2016/II-HU0000651674	250
S.OJB2016/J-HU0000651575	250
S.OJB2019/I-HU0000650874	250
S.OJB2020/I-HU0000651138	250
S.UCJBF2011/EHU0000651757	80
GOVERNMENT BONDS, T-BILLS	A maximális árváltozáshoz tartozó alapbiztosíték (Ft/db)
S.A080812E05-HU0000402300	50
S.A090212B99-HU0000402177	50
S.A090424E06-HU0000402326	50
S.A090624C03-HU0000402219	50
S.A090812F06-HU0000402359	80
S.A091012D04-HU0000402243	80
S.A100412C07-HU0000402391	80
S.A100824D07-HU0000402409	80
S.A101012B05-HU0000402292	80
S.A110212A00-HU0000401922	80
S.A110422C08-HU0000402425	80
S.A111012B06-HU0000402334	150
S.A120612B06-HU0000402367	150
S.A121024C07-HU0000402417	150
S.A130212D02-HU0000402045	150
S.A140212C03-HU0000402193	250
S.A150212A04-HU0000402268	250
S.A160212C05-HU0000402318	250
S.A170224B06-HU0000402375	250
S.A171124A01-HU0000402037	250
S.A190624A08-HU0000402433	250
S.A201112A04-HU0000402235	250
S.A231124A07-HU0000402383	250



S.D080730-HU0000516679	50
S.D080827-HU0000516463	50
S.D080924-HU0000516760	50
S.D081022-HU0000516554	50
S.D081217-HU0000516646	50
S.D090128-HU0000516778	50
S.D090408-HU0000516794	50
S.D081119-HU0000516836	50
S.D090603-HU0000516877	50

Others:

- SD-1 positions are not considered at margin calculation
- 100% spread is used at calculation of variation margin between different settlement days for same products
- 0% spread is used at calculation of variation margin between different products.

28 July, 2008

KELER Ltd.