KELER Ltd.'s
Announcement of margin requirements

Budapest Stock Exchange
Financial Section

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 17 October, 2008**.

SPAN parameters

Product name	HUF settled product	HUF settled weekly product	HUF settled option product	Trading months	Price change range (+/-)		Initial margin to maximum price change for derivatives products	Spread between trading months	Spread parameters between trading months
							(HUF/contract)	%	(HUF/spread)
3 BUBOR	X			all trading months	0,68	%	17 000	50%	17 000
1 BUBOR	X			all trading months	0,68	%	5 700	50%	5 700
5 REF.ÁK.	X			all trading months	2	%	20 000	50%	20 000
6 BUBOR	X			all trading months	0,68	%	34 000	50%	34 000
CHF/HUF	**X**		**X**	**all trading months**	**7**	**Ft**	**7 000**	**80%**	**2 800**
CZK/HUF	**X**			**all trading months**	**0,5**	**Ft**	**50 000**	**70%**	**30 000**
EUR/HUF	**X**	**X**	**X**	**all trading months**	**11**	**Ft**	**11 000**	**80%**	**4 400**
GBP/HUF	**X**	**X**		**all trading months**	**15**	**Ft**	**15 000**	**70%**	**9 000**
JPY/HUF	**X**		**X**	**all trading months**	**9**	**Ft**	**9 000**	**70%**	**5 400**
PLN/HUF	**X**			**all trading months**	**3,4**	**Ft**	**34 000**	**70%**	**20 400**
TRY/HUF	**X**		**X**	**all trading months**	**7**	**Ft**	**7 000**	**70%**	**4 200**
USD/HUF	**X**	**X**	**X**	**all trading months**	**8,5**	**Ft**	**8 500**	**80%**	**3 400**
AUD/USD	X	X		all trading months	0,025	USD	5 000	50%	5 000
CAD/JPY	X		X	all trading months	3,5	JPY	5 250	50%	5 250
CHF/JPY	X			all trading months	2,8	JPY	4 200	50%	4 200
EUR/CHF	X			all trading months	0,038	CHF	5 700	50%	5 700
EUR/CZK	X		X	all trading months	0,8	CZK	7 200	50%	7 200
EUR/GBP	X	X		all trading months	0,02	GBP	7 000	50%	7 000
EUR/HRK	X			all trading months	0,28	HRK	9 800	50%	9 800
EUR/JPY	X	X	X	all trading months	4,6	JPY	6 900	50%	6 900
EUR/NOK	X			all trading months	0,2	NOK	6 000	50%	6 000
EUR/PLN	X	X	X	all trading months	0,11	PLN	7 700	50%	7 700
EUR/RON	X			all trading months	0,15	RON	10 500	50%	10 500
EUR/RUB	X			all trading months	1,8	RUB	12 600	50%	12 600

EUR/SEK	X			all trading months	0,24	SEK	6 000	50%	6 000
EUR/TRY	X		X	all trading months	0,07	TRY	9 800	50%	9 800
EUR/USD	X	X	X	all trading months	0,037	USD	7 400	50%	7 400
GBP/CHF	X	X	X	all trading months	0,058	CHF	8 700	50%	8 700
GBP/JPY	X	X	X	all trading months	6,4	JPY	9 600	50%	9 600
GBP/SEK	X			all trading months	0,34	SEK	8 500	50%	8 500
GBP/USD	X	X		all trading months	0,052	USD	10 400	50%	10 400
USD/BRL	X			all trading months	0,1	BRL	10 000	50%	10 000
USD/CAD	X	X	X	all trading months	0,035	CAD	5 600	50%	5 600
USD/CHF	X	X	X	all trading months	0,038	CHF	5 700	50%	5 700
USD/CZK	X			all trading months	0,6	CZK	5 400	50%	5 400
USD/JPY	X	X	X	all trading months	4	JPY	6 000	50%	6 000
USD/MXN	X			all trading months	0,58	MXN	8 700	50%	8 700
USD/NOK	X			all trading months	0,19	NOK	5 700	50%	5 700
USD/PLN	X			all trading months	0,1	PLN	7 000	50%	7 000
USD/RUB	X			all trading months	1,3	RUB	9 100	50%	9 100
USD/SEK	X			all trading months	0,22	SEK	5 500	50%	5 500
USD/TRY	X		X	all trading months	0,06	TRY	8 400	50%	8 400
USD/UAH	X			all trading months	0,24	UAH	8 400	50%	8 400
EUR/CSD	X			all trading months	3,5	CSD	10 500	50%	10 500
AUD/JPY	X			all trading months	3,6	JPY	5 500	50%	5 500
NZD/JPY	X			all trading months	3,2	JPY	4 800	50%	4 800

Note:
Short option minimum price is 10% of initial margin for all option products.
Volatility scan range for all option products (+/-) 2%.

Method of margining: Netting

Spreads between trading months:
Spread between trading months is 80% for EUR, USD and CHF products, 70% for GBP, JPY, CZK, PLN, TRY and 50% for cross rate and interest rate contracts.

Additional margin for delivery month: -

Spreads between products:

Serial number	Spread products	Ratio	Spread %
1	EUR/USD	4:6	60 %
2	USD/JPY	1:1	60 %
3	EUR/CHF	2:3	60 %
4	USD/CHF	1:1	60 %

16 October, 2008

KELER Ltd.