



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

**Budapest Stock Exchange
Share 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 21 October, 2008.**

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		Additional margin for delivery month	
				HUF	%	HUF	%	HUF	
BUMIX	B57	All trading months	170 HUF	17 000	50%	17 000	0%	0	
BUX	B21	All trading months	1 400 HUF	14 000	60%	11 200	0%	0	
OTPBUXETF	B63	All trading months	65 HUF	65 000	50%	65 000	30%	19 500	
AAA Auto	B67	All trading months	20 HUF	40 000	50%	40 000	50%	20 000	
Állami Nyomda	B60	All trading months	100 HUF	100 000	50%	100 000	50%	50 000	
BIF	B58	All trading months	150 HUF	150 000	50%	150 000	50%	75 000	
Danubius	B29	All trading months	700 HUF	70 000	50%	70 000	50%	35 000	
Econet	B50	All trading months	15 HUF	150 000	50%	150 000	50%	75 000	
Egis	B31	All trading months	1 400 HUF	70 000	50%	70 000	50%	35 000	
ELMÜ	B53	All trading months	3 000 HUF	150 000	50%	150 000	50%	75 000	
ÉMÁSZ	B48	All trading months	2 500 HUF	250 000	50%	250 000	50%	125 000	
Externet	B69	All trading months	140 HUF	140 000	50%	140 000	50%	70 000	
FHB	B52	All trading months	110 HUF	110 000	50%	110 000	50%	55 000	
Fotex	B40	All trading months	60 HUF	60 000	50%	60 000	50%	30 000	
Freesoft	B59	All trading months	600 HUF	60 000	50%	60 000	50%	30 000	
Forrás OE.	B65	All trading months	300 HUF	150 000	50%	150 000	50%	75 000	
Forrás T.	B66	All trading months	300 HUF	150 000	50%	150 000	50%	75 000	
Graphisoft Park	B62	All trading months	150 HUF	150 000	50%	150 000	50%	75 000	
Humet	B47	All trading months	10 HUF	100 000	50%	100 000	50%	50 000	
Linamar	B44	All trading months	500 HUF	500 000	50%	500 000	50%	250 000	
MOL	B22	All trading months	1 300 HUF	65 000	50%	65 000	30%	19 500	
MTELEKOM	B23	All trading months	65 HUF	65 000	50%	65 000	30%	19 500	
OTP	B25	All trading months	500 HUF	100 000	50%	100 000	30%	30 000	
ORCO	B64	All trading months	800 HUF	20 000	50%	20 000	50%	10 000	
Pannonflax	B51	All trading months	160 HUF	160 000	50%	160 000	50%	80 000	
Pannenergy	B34	All trading months	140 HUF	350 000	50%	350 000	50%	175 000	



Phylaxia	B49	All trading months	3 HUF	120 000	50%	120 000	50%	60 000
Rába	B36	All trading months	170 HUF	170 000	50%	170 000	50%	85 000
Richter	B26	All trading months	2 600 HUF	130 000	50%	130 000	30%	39 000
RFV	B68	All trading months	1 300 HUF	130 000	50%	130 000	50%	65 000
Synergon	B46	All trading months	85 HUF	85 000	50%	85 000	50%	42 500
TVK	B24	All trading months	500 HUF	50 000	50%	50 000	30%	15 000
Zwack	B38	All trading months	1 700 HUF	170 000	50%	170 000	50%	85 000

Note:

Short option minimum price is 10% of initial margin for all option products.
Volatility scan range for all option products (+/-) 4%.

Method of margining: Netting

Note:

- Spread between trading months as follows:
 - 60% for BUX contracts
 - 50% for unique shares and BUMIX contracts.

Additional margin for delivery month:

- Additional margin for delivery month is 30% for OTPBUXETF, MOL, MTELEKOM, TVK, 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: 50%

BUX – MTELEKOM	assuming counterdirection positions at rate 4:1
BUX – MOL	assuming counterdirection positions at rate 4:1
BUX – OTP	assuming counterdirection positions at rate 7:1
BUX – RICHTER	assuming counterdirection positions at rate 9:1
BUX – EGIS	assuming counterdirection positions at rate 6:1

15 October, 2008

KELER Ltd.