



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

**Budapest Stock Exchange  
T+3 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 18 November, 2008**

**SPAN parameters**

<b>SHARES CATEGORY „A”</b>	<b>Initial margin to maximum price change (HUF/piece)</b>
AAA AUTÓ	20
ÁLLAMI NYOMDA	100
DANUBIUS	700
ECONET.HU	15
EGIS	1 400
FHB T	110
FOTEX	60
GRAPHISOFT PARK SE	150
HUMET	10
LINAMAR	500
MOL	1 300
MTELEKOM	65
ORCO	800
OTP	500
PANNENERGY	140
PHYLAXIA	3
RABA	170
RFV	1 300
RICHTER	2 600
SYNERGON	85
TVK	500
ZWACK	1 700
<b>SHARES CATEGORY „B”</b>	<b>Initial margin to maximum price change (HUF/piece)</b>
BIF	150
BOOKLINE	50
CSEPEL	70
EH ENERGIA	200
ELMŰ	3 000
ÉMÁSZ	2 500
EXTERNET	140
FEVITA	150
FORRÁS OE	300
FORRÁS T	300
FREESOFT	600
GENESIS	350



HAREWOOD	2 000
KONZUMKER	30
KARTONPACK	400
PANNONFLAX	160
PANNUNION	40
PANNON-VÁL	400
QUAESTOR	100
TCB	20 000
TVNETWORK	45
KÁRPÓTJEGY	150
NASDAQ 100	700
<b>CERTIFICATES</b>	<b>Initial margin to maximum price change (HUF/piece)</b>
RCB S&P 500 Open End Investment Certificate AT0000A07S87	260
RCB SETX Open End Investment Certificate AT0000A00BF2	500
RCB DJ EUROSTOXX 50 Open End Investment Certificate AT0000A04QZ0	1 000
RCB Brent Crude Oil Open End Investment Certificate AT0000489778	150
RCB Brent Crude Oil Open End Turbo Short Certificate AT0000A0AT77	150
RCB Gold Open End Investment Certificate AT0000489398	1 500
RCB CECE Open End Investment Certificate AT0000489034	750
Erste DAX Turbo Short 8000 Certifikát AT0000A089F4	1 000
Erste DAX Turbo Long 4000 certifikát AT0000A0BDY2	1 000
Erste DAX Turbo Short 6500 certifikát AT0000A0BB68	1 000
Erste DAX Certifikát AT0000A089L2	175
<b>Erste WTI OLAJ Turbo Long 45 Certifikát AT0000A0BKL4</b>	<b>1 500</b>
<b>Erste WTI OLAJ Turbo Short 78 Certifikát AT0000A0BKM2</b>	<b>1 500</b>
Erste WTI OLAJ Turbo Short 96 Certifikát AT0000A0BDX4	1 500
Erste WTI Olaj Turbo Short 126 Certifikát AT0000A0AMU3	1 500
Erste WTI Olaj Turbo Short 155 Certifikát AT0000A09SU6	1 500
Erste WTI Olaj Turbo Short 175 Certifikát AT0000A0A5K2	1 500
Erste WTI Olaj Certifikát AT0000A089N8	210
Erste Arany Turbo Long 600 Certifikát AT0000A0B2L6	800
<b>Erste Arany Turbo Short 950</b>	<b>800</b>



<b>Certifikát AT0000A0BKNO</b>	
Erste Arany Turbo Short 1150 Certifikát AT0000A08XL7	800
Erste Arany Certifikát AT0000A089M0	150
<b>Erste Euro Bund Turbo Long 01 certifikát AT0000A0BKJ8</b>	<b>400</b>
<b>Erste Euro Bund Turbo Short 01certifikát AT0000A0BKK6</b>	<b>400</b>
<b>INVESTMENT FUNDS</b>	<b>Initial margin to maximum price change (HUF/piece)</b>
S.3DIMENZIÓ-HU0000704374	500
S.BIGGALAP01-HU0000705124	50 000
S.BNP ÁRUPIA-HU0000704614	500
S.BP DUPLA T-HU0000704481	500
S.BP VILÁG 2-HU0000704747	500
S.BP VILÁG3-HU0000704978	500
S.BP VILÁG-HU0000704317	500
S.BP.ARANYT2-HU0000703996	500
S.BP.ARANYT3-HU0000704069	500
S.BP.ARANYTR-HU0000703368	500
S.BPHOZAMVED-HU0000705066	500
S.CA SZIVÁRV-HU0000703475	500
S.CATŐKEGAR2-HU0000703269	500
S.CIB TŐKE-HU0000703616	500
S.ERSTE GAR1-HU0000704028	500
S.ERSTE GAR2-HU0000704184	500
S.ERSTE GAR3-HU0000704192	500
S.ERSTE GAR4-HU0000704333	500
S.ERSTE GAR5-HU0000704911	500
S.ERSTE GAR6-HU0000705173	500
S.FUTUREAL 1-HU0000703152	1 500
S.HVB HOZAMH-HU0000704523	500
S.HVB TRIAT2-HU0000703780	500
S.HVB TRIAT3-HU0000704051	500
S.HVB TRIAT4-HU0000704358	500
S.HVB TRIAT-HU0000703673	500
S.HVBHOZAMH2-HU0000704952	500
S.K&H BRIC95-HU0000705793	500
S.K&H DFP 1-HU0000704275	1 000
S.K&H DFP 2-HU0000704473	1 000
S.K&H DOL.F5-HU0000703814	1 000
S.K&H EFP6-HU0000705892	1 200
S.K&H EUROF6-HU0000703723	1 200
S.K&H FIX P5-HU0000703202	500
S.K&H FIX P6-HU0000703277	500
S.K&H FIX P7-HU0000703442	500
S.K&H FIX P8-HU0000703608	500
S.K&H FIXP11-HU0000703913	500
S.K&H FIXP12-HU0000704010	500
S.K&H FIXP14-HU0000704465	500
S.K&H FIXP15-HU0000704606	500



S.K&H FIXP16-HU0000705082	500
S.K&H FIXP17-HU0000705215	500
S.K&H FIXP18-HU0000705421	500
S.K&H FIXP19-HU0000705512	500
S.K&H FP ÖKO-HU0000705884	500
S.K&H FP21-HU0000705769	500
S.K&H FPAUTO-HU0000705959	500
S.K&H FPÖKO2-HU0000706072	500
S.K&H HFE 3-HU0000704408	1 000
S.K&H HFIXE1-HU0000704002	1 000
S.K&H HOF A1-HU0000703525	500
S.K&H HOF A2-HU0000703640	500
S.K&H HOF A4-HU0000703954	500
S.K&H HOF A5-HU0000704283	500
S.K&H SZH4-HU0000705363	500
S.K&H SZHI-HU0000704416	500
S.K&HEURFP2-HU0000705074	1 200
S.K&HEURFP3-HU0000705355	1 200
S.K&HEURFP4-HU0000705504	1 200
S.K&HEURFP-HU0000704861	1 200
S.K&HVISZP1-HU0000704853	500
S.K&HVISZP2-HU0000705207	500
S.KH DFP3-HU0000705629	500
S.KH EFP5-HU0000705611	500
S.KH FIXE 2-HU0000704101	1 000
S.KH FP 13-HU0000704093	500
S.KH FP20-HU0000705637	500
S.M.POSTA3-HU0000705165	500
S.METROPOLIS-HU0000704226	500
S.MKB EURFOR-HU0000703871	500
S.MKB GRÁNIT-HU0000704424	500
S.MKB KALEID-HU0000705348	500
S.MKB MOZAIK-HU0000704267	500
S.MKB PAGODA-HU0000704531	500
S.MKB TRICOL-HU0000704945	500
S.MKBDOLLT20-HU0000705595	100
S.MKBEUROT20-HU0000705587	100
S.MKBHOZEXP2-HU0000705553	500
S.MKBHOZEXP3-HU0000705801	500
S.MKBHOZEXP4-HU0000706064	500
S.MKBHOZEXP-HU0000705298	500
S.MKBPAGODA2-HU0000705140	500
S.MKBTOP15 A-HU0000706098	125
S.MKBTOP15 B-HU0000706080	90
S.MKBVILÁGSZ-HU0000705009	500
S.MP GAR1-HU0000704325	500
S.MP GAR2-HU0000704929	500
S.OTP ALFA V-HU0000706122	500
S.OTP ALFA-HU0000703541	500
S.OTP BUXETF-HU0000704960	60
S.OTP FAN.RV-HU0000703178	500
S.OTP LINEA-HU0000704077	500
S.OTP QPLUS-HU0000704085	500
S.OTP REÁL I-HU0000705819	500
S.OTPALFA 2-HU0000705199	500



S.OTPALFAIII-HU0000705496	500
S.OTPALFAIV-HU0000705686	500
S.OTPLINEA 2-HU0000704879	500
S.OTPLINEA 3-HU0000705181	500
S.OTPORIENT1-HU0000706130	500
S.OTPOSZCS I-HU0000705694	500
S.OTPQPLUSZ2-HU0000704887	500
S.OTPTISZTAE-HU0000705876	500
S.UNIC HFIX-HU0000705678	500

**Spread between settlement days:**

Serial number	Product name	Spread number	Number of legs	Spread value	Leg	Expiration	Ratio	Side	Leg	Expiration	Ratio	Side
1	MOL	1	2	1 560	1	1	1	A	1	1	B	1
2	MTELEKOM	2	2	78	1	1	1	A	1	1	B	2
3	Egis	3	2	1 680	1	1	1	A	1	1	B	3
4	OTP	4	2	600	1	1	1	A	1	1	B	4
5	Richter	5	2	3 120	1	1	1	A	1	1	B	5
6	FHB	6	2	132	1	1	1	A	1	1	B	6

**Note:**

- 40% spread between settlement days for the following products: MOL, MTELEKOM, EGIS, OTP, RICHTER, FHB

**Others:**

- 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.

17 November, 2008

**KELER Ltd.**