



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

**Budapest Stock Exchange
Commodity 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 1 September, 2008.**

SPAN parameters

Product name	HUF settled product	Option product	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products
					(HUF/contract)
Euro wheat	X	X	All trading months	1 400 HUF	140 000
Feed wheat	X	X	All trading months	1 400 HUF	140 000
Feed corn	X	X	All trading months	1 400 HUF	140 000
Feed barley	X	X	All trading months	1 400 HUF	140 000
Sunflower	X	X	All trading months	2 500 HUF	250 000
Rape	X	X	All trading months	2 500 HUF	250 000
Ammonium nitrate	X		All trading months	1 600 HUF	40 000
Soybean meal	X		All trading months	1 400 HUF	140 000
Kilo-Gold (physical)	X		All trading months	39 USD	200 000
Kilo-Gold (cash)	X		All trading months	39 USD	200 000

Method of margining: Netting

Note:

Short option minimum price is 10% of initial margin for all option products.

Volatility scan range for all option products (+/-) 3%.

Spreads between trading months:

- 65% spread between the same age-group of HUF-based Feed corn and Wheat,
- 50% spread between the same age-group of all other HUF- and EUR-based grain products,
- 25% spread between different year's yield of all grain products,
- 25% spread between all trading months of all index products,
- 50% spread between all trading months of Ammonium nitrate products,
- 50% spread between all trading months of Kilo-Gold products.



SPAN spread parameters:

Product name	No.	Start	End
Wheat	1	August actual year	May next year
Wheat	2	August next year	May the year after
Feed corn	1	October actual year	July next year
Feed corn	2	October next year	July the year after
Feed barley	1	August actual year	May next year
Feed barley	2	August next year	May the year after
Sunflower	1	October actual year	July next year
Sunflower	2	October next year	July the year after
Feed rape	1	August actual year	October actual year
Feed rape	2	August next year	October the year after
Ammonium nitrate	1	nearest maturity	farrest maturity
Soybean meal	1	September actual year	August next year
Soybean meal	2	September next year	August the year after
Kilo-Gold (cash)	1	nearest maturity	farrest maturity

Product name	Number of spread	Number of Leg	Spread's value	Leg	Expirations	Ratio	Side	Leg	Expirations
Euro wheat, Feed wheat	98 000	1	1	1	A	1	1	1	B
Euro wheat, Feed wheat	98 000	2	1	1	A	2	1	1	B
Euro wheat, Feed wheat	210 000	1	1	1	A	2	1	1	B
Feed corn	98 000	1	1	1	A	1	1	1	B
Feed corn	98 000	2	1	1	A	2	1	1	B
Feed corn	210 000	1	1	1	A	2	1	1	B
Feed barley	140 000	1	1	1	A	1	1	1	B
Feed barley	140 000	2	1	1	A	2	1	1	B
Feed barley	210 000	1	1	1	A	2	1	1	B
Sunflower	250 000	1	1	1	A	1	1	1	B
Sunflower	250 000	2	1	1	A	2	1	1	B
Sunflower	375 000	1	1	1	A	2	1	1	B
Rape	250 000	1	1	1	A	1	1	1	B
Rape	250 000	2	1	1	A	2	1	1	B
Rape	375 000	1	1	1	A	2	1	1	B
Ammonium nitrate	40 000	1	1	1	A	1	1	1	B
Soybean meal	140 000	1	1	1	A	1	1	1	B
Soybean meal	140 000	2	1	1	A	2	1	1	B
Soybean meal	210 000	1	1	1	A	2	1	1	B
Kilo-Gold (cash)	200 000	1	1	1	A	2	1	1	B

Additional margin for delivery month:



- 50% for Physical delivered Kilo-Gold product from 7 days prior to maturity day till the maturity day

Spreads between products:

- 25% spread between the following products:
 - Feed corn – Feed barley
 - Feed barley – Feed wheat
 - Feed corn – Feed wheat
 - Feed corn – Euro wheat
 - Euro wheat – Feed barley
 - Euro wheat – Feed wheat

26 August, 2008

KELER Ltd.