



**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 20th September 2006.**

SPAN parameters

Product name	HUF settled product	FX settled product	Option product	Trading months	Price change range (+/-)	Initial margin to maximum price change for derivatives products
						(HUF/contract)
Wheat	X		X	All trading months	800 HUF	80 000
Euro wheat	X		X	All trading months	800 HUF	80 000
Feed wheat	X			All trading months	800 HUF	80 000
Feed corn	X		X	All trading months	800 HUF	80 000
Feed barley	X			All trading months	800 HUF	80 000
Sunflower	X		X	All trading months	800 HUF	80 000
Rape	X			All trading months	800 HUF	80 000
Ammonium nitrate	X			All trading months	800 HUF	20 000
Soybean meal	X			All trading months	800 HUF	80 000
Grain index	X			All trading months	800 HUF	80 000
Central European wheat		X		All trading months	4 EUR	100 000
Central European feed wheat		X		All trading months	4 EUR	100 000
Central European feed corn		X		All trading months	4 EUR	100 000
Central European feed barley		X		All trading months	4 EUR	100 000
Central European sunflower		X		All trading months	4 EUR	100 000
Central European rape		X		All trading months	4 EUR	100 000
Kilo-Gold (physical)	X			All trading months	27 USD	180 000
Kilo-Gold (cash)	X			All trading months	27 USD	180 000

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
Grain index	1	nearest maturity	farrest maturity
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
Wheat, Euro wheat, Feed wheat	56 000	1	1	1	A	1	1	1	B
Wheat, Euro wheat, Feed wheat	56 000	2	1	1	A	2	1	1	B
Wheat, Euro wheat, Feed wheat	120 000	1	1	1	A	2	1	1	B
Feed corn	56 000	1	1	1	A	1	1	1	B
Feed corn	56 000	2	1	1	A	2	1	1	B
Feed corn	120 000	1	1	1	A	2	1	1	B
Feed barley	80 000	1	1	1	A	1	1	1	B
Feed barley	80 000	2	1	1	A	2	1	1	B
Feed barley	120 000	1	1	1	A	2	1	1	B
Sunflower	80 000	1	1	1	A	1	1	1	B
Sunflower	80 000	2	1	1	A	2	1	1	B
Sunflower	120 000	1	1	1	A	2	1	1	B
Rape	80 000	1	1	1	A	1	1	1	B
Rape	80 000	2	1	1	A	2	1	1	B
Rape	120 000	1	1	1	A	2	1	1	B



Ammonium nitrate	20 000	1	1	1	A	1	1	1	B
Soybean meal	80 000	1	1	1	A	1	1	1	B
Soybean meal	80 000	2	1	1	A	2	1	1	B
Soybean meal	120 000	1	1	1	A	2	1	1	B
Grain index	120 000	1	1	1	A	1	1	1	B
Central European wheat	100 000	1	1	1	A	1	1	1	B
Central European wheat	100 000	2	1	1	A	2	1	1	B
Central European wheat	150 000	1	1	1	A	2	1	1	B
Central European feed wheat	100 000	1	1	1	A	1	1	1	B
Central European feed wheat	100 000	2	1	1	A	2	1	1	B
Central European feed wheat	150 000	1	1	1	A	2	1	1	B
Central European feed corn	100 000	1	1	1	A	1	1	1	B
Central European feed corn	100 000	2	1	1	A	2	1	1	B
Central European feed corn	150 000	1	1	1	A	2	1	1	B
Central European feed barley	100 000	1	1	1	A	1	1	1	B
Central European feed barley	100 000	2	1	1	A	2	1	1	B
Central European feed barley	150 000	1	1	1	A	2	1	1	B
Central European sunflower	100 000	1	1	1	A	1	1	1	B
Central European sunflower	100 000	2	1	1	A	2	1	1	B
Central European sunflower	150 000	1	1	1	A	2	1	1	B
Central European rape	100 000	1	1	1	A	1	1	1	B
Central European rape	100 000	2	1	1	A	2	1	1	B
Central European rape	150 000	1	1	1	A	2	1	1	B
Kilo-Gold (cash)	180 000	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 - Wheat
 - Feed corn – Feed barley
 - Wheat – Feed barley
 - Feed barley – Feed wheat
 - Feed corn – Feed wheat
 - Feed corn – Extra wheat
 - Euro wheat – Feed barley
 - Euro wheat - Wheat
 - Euro wheat – Feed wheat

Spread is not given between HUF and EUR based products.

8 September, 2006

KELER Ltd.