

## COLLATERAL ANNOUNCEMENT

**Supplementary Announcement on the daily amount of secured claim transactions for the various Global Markets services, the level of initial margin, the list of Collaterals eligible as security and their collateral values**

**to the Investment Services Business Regulations**

**Effective from: *August 1, 2024***

**Published on: *July 18, 2024***

*The reason for the amendment of this supplementary announcement (hereinafter: Collateral Announcement) is the determination of the Margin Requirements for certain OTC Foreign Exchange Option transactions under section I.B.5. and a new OTC Electricity Commodity Swap transactions under section I.B.7. of this Collateral Announcement.*

*The amended provisions of this Collateral Announcement, highlighted in italics and green, indicate changes relative to the Collateral Announcement effective from *8 January 2024**

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## I. Certain OTC derivative transactions

### I.A Principles

1. In the case of the OTC derivative transactions listed in Section I.B – unless the Investment Services Business Regulations (hereinafter: Business Regulations), the Framework Agreement concluded with the Client or a Special Contract, Individual Agreement or the Individual Transaction provides otherwise – the Client shall secure
  - a. the value of the Individual Transaction, calculated on the basis of the methodology selected by the Bank (secured exposure amount),
  - b. to the degree accepted by the Bank (volume of collateral),
  - c. by the Collateral accepted by the Bank (type of collateral).

The amount calculated in accordance with Subsection 1.a corresponds to the secured claim as defined in the Civil Code (for the purposes of this Collateral Announcement: "**Secured Claim**"). The amount of the Secured Claim determined for the deal date is included in Section I.B for each Global Markets Service. The currency of this amount depends on the Individual Transaction as detailed in Section I.B. If the amount of the Secured Exposure is defined in a currency other than forint (HUF), the forint (HUF) equivalent of the outstanding Secured Exposure is calculated – upon each valuation, i.e. on each banking day, or even during the day in the case of intraday valuation – at the current OTP mid-rate, thus the forint (HUF) equivalent thereof will change based on the prevailing exchange rate. In addition, the amount of the Secured Claim may change daily, or even during the day depending on the valuation result of the Individual Transaction, the changes in the prevailing exchange rate and the circumstances stipulated in the Business Regulations and as specified in the information announcement "On the calculation of the base and variation margin of certain OTC derivative Individual Transactions and on the conditions determining the change in the secured claim", which forms an integral part of the Collateral Announcement. Furthermore, if the forint (HUF) equivalent of the Secured Exposure amount changes, the Bank is entitled – after or even on the deal date – send a margin call (variation margin) to the Client, who is obliged to comply with such call.

2. Based on the stipulations of subsection 1.b, the Client is obliged to cover by Collateral at least 100% of the Secured Exposure's value specified in Section I.B, unless Section I.B provides otherwise.
3. Based on the stipulations of subsection 1.c, the Client is obliged to provide the Collateral specified in the Business Regulations and the Annex 1 to cover the Secured Exposure. For the calculation of the collateral coverage, the Bank will take the Collateral into consideration at the acceptance rate specified in Annex 1. For the purpose of calculating the forint equivalent of the foreign currency collaterals, the Bank will use the current, latest OTP mid-rate.

The Individual Transactions shall be governed by the provisions of the Collateral Announcement effective on the deal date of the Individual Transaction; furthermore, the amendments of the provisions of the Collateral Announcement that affect the

already existing Individual Transactions shall also be applied. The previous effective documents of the Collateral Announcement are available in the business regulations menu at [www.otpbank.hu](http://www.otpbank.hu): <https://www.otpbank.hu/portal/hu/Kondiciok/BefektetesiSzolgalatas>.

- If the Client is a natural person, the Bank may require an additional margin (referred to as “Additional Margin Requirement”) in accordance with the conditions set out in the Business Regulations.

## I.B Secured Exposure amount of the OTC derivative transactions determined on the deal date and the initial margin amount

- In the case of **Forward Foreign Exchange** Individual Transactions, the amount of the Secured Exposure on the deal date corresponds to the initial margin amount calculated for the deal date. The initial margin amount calculated for the deal date corresponds to the percentage ratio, defined in the table below, of the Client's liability, to be fulfilled to the Bank in the currency specified in the Individual Transaction (for the purpose of this Supplementary Announcement: **Individual Transaction Nominal Value**)<sup>1</sup>:

FX FWD, FX SWAP																	
	EUR	CHF	GBP	DKK	NOK	SEK	AUD	CAD	USD	JPY	HUF	CZK	PLN	UAH	CNY	RON	RUB
EUR																	
CHF	3,5%																
GBP	5,0%	5,0%															
DKK	2,0%	3,5%	5,0%														
NOK	8,5%	8,0%	5,0%	8,5%													
SEK	3,5%	5,0%	5,0%	3,5%	7,5%												
AUD	6,0%	5,5%	5,0%	6,0%	5,0%	5,0%											
CAD	5,0%	5,0%	5,0%	5,0%	6,5%	5,5%	4,0%										
USD	6,0%	5,5%	7,0%	6,0%	9,0%	6,5%	6,5%	4,0%									
JPY	5,5%	5,5%	6,0%	5,5%	9,0%	6,5%	6,5%	6,0%	6,0%								
HUF	5,0%	8,0%	8,0%	5,0%	8,5%	6,0%	7,0%	7,0%	7,0%	8,0%							
CZK	4,5%	5,5%	5,0%	4,5%	8,5%	4,5%	6,0%	5,0%	6,5%	6,5%	5,5%						
PLN	5,0%	7,0%	5,0%	5,0%	8,5%	5,0%	6,5%	6,5%	8,0%	7,0%	5,0%	3,5%					
BGN	1,0%	3,5%	5,0%			3,5%			6,0%		5,0%						
RON	3,5%	6,0%	5,0%						6,0%		6,0%	4,5%					
RSD	2,5%	6,0%	5,0%						6,0%		6,0%						
RUB	egyedi	egyedi	egyedi						egyedi	egyedi	egyedi				egyedi		
UAH	egyedi	egyedi	egyedi						egyedi	egyedi	egyedi						
BRL	20,0%	20,0%							20,0%	20,0%	20,0%						
CNY	5,0%								3,5%	5,0%	7,0%						
TRY	30,0%	30,0%				30,0%			30,0%	30,0%	30,0%		30,0%				
KRW									5,0%								
ILS							5,5%										
MXN									15,0%								
NZD	4,5%								6,0%								
ALL	5,0%	5,0%	5,0%						6,0%		13,5%						
MDL	5,0%	6,5%	6,0%						5,0%							5,5%	
BAM	0,5%																
MKD	2,0%																
HKD	5,0%																
EGP									25,0%								

Legend: egyedi: individual

In the case of Individual Transactions with a maturity of more than 2 years, the amount of the Secured Exposure shall be determined so that the value of the initial margin calculated for the transaction date on the basis of the percentage rate of the above table, is supplemented by the Additional Initial Margin (percentage of the Individual Transaction Nominal Value as shown in the table below) until the remaining maturity of the Individual Transaction is less than 2 years. In currency

<sup>1</sup> In the case of applying “individual” initial margin weights, in view of the extraordinary market situation, the Bank shall inform the Client about the required amount of initial margin in the Offer, in line with Section II.7.2.2 of the General Terms and Conditions for Global Markets Services, annexed to the Business Regulations as Annex A.

pairs not listed in the table below, no Individual Transactions may be leveraged for maturity of more than 2 years.

Currency pair	Additional initial margin
EUR/HUF	1.5%
USD/HUF	2%
EUR/USD	1,5%

In the case of Forward Foreign Exchange Individual Transactions, the currency of the initial margin shall be the fixed currency (i.e. the currency for which the amount of the other currency is calculated by using the exchange rate) specified on the deal date, which may be the first or second currency of the currency pair.

If in the case of the Forward Foreign Exchange Individual Transactions the fixed currency is other than forint (HUF), the forint equivalent of the currency amount of the initial margin is calculated – upon each valuation, i.e. on each banking day, or even during the day in the case of intraday valuation – at the current OTP mid-rate, thus the forint (HUF) equivalent thereof will change based on the prevailing exchange rate.

The Bank defines the initial margin requirement – using the calculation specified above – for the total of the Forward Foreign Exchange Individual Transactions using the following method: the initial margin requirement arises in respect of the Forward Foreign Exchange Individual Transactions generating the open position, or in respect of that part of the Individual Transaction that does not result in a closed position (partially open position); the Individual Transaction resulting in a closed position, or the part of the Individual Transaction that results in a closed position (partially closed position) entails no initial margin requirement. Individual Transactions resulting in closed or partially closed position are those that are of opposite direction compared to one or several concluded Individual Transactions with identical fixed currency, currency pair and maturity; all other Individual Transactions will result in an open or partially open position. Closed or partially closed positions may also result from the combination of **Forward Foreign Exchange** and **FX Swap** (Section 2) Individual Transactions if the above criteria are met.

2. In the case of **FX Swap** Individual Transactions, the amount of the Secured Exposure on the deal date corresponds to the initial margin amount of **Forward Foreign Exchange** transactions having the same parameters.

In the case of Individual Transactions with a maturity of more than 2 years, the rules for Forward Foreign Exchange Transactions must be applied to the determination of the amount of the Secured Claim, in particular the amount of the additional base margin and the currency pairs of Individual Transactions that may be concluded for a maturity of more than 2 years (I.B.1.)

3. In the case of non-deliverable Individual **Forward Deals in Precious Metal (gold and silver)**, the amount of the Secured Exposure on the deal date corresponds to the initial margin amount calculated for the deal date. The initial margin amount calculated for the deal date corresponds to the percentage ratio, defined in the table below, of the Client's liability, to be fulfilled to the Bank in the currency specified in the Individual Transaction (for the purpose of this Supplementary Announcement: **Individual Transaction Nominal Value**):

	NDF	
	USD	EUR
<b>XAU</b>	9,0%	9,0%
<b>XAG</b>	20,0%	20,0%

In the case of Individual Forward Deals in Precious metals (gold and silver), the currency of the initial margin shall be the EUR or USD amount specified in the transaction.

Since in the case of the Individual Forward Deals for Precious Metals (gold and silver) the fixed currency is other than forint (HUF), the forint equivalent of the currency amount of the initial margin is calculated – upon each valuation, i.e. on each banking day, or even during the day in the case of intraday valuation – at the current OTP mid-rate, thus the forint (HUF) equivalent thereof will change based on the prevailing exchange rate.

In the case of **Single Currency Interest Rate Swap (IRS)** Individual Transactions, the amount of the Secured Claim on the deal date corresponds to the initial margin amount calculated for the deal date, which is the percentage ratio of the Individual Transaction Notional Amount (Nominal Value) as per the table below<sup>2</sup>:

Duration (year)	IRS							
	HUF	USD	EUR	CHF	JPY	RUB	RON	Other
<=1	1,00%	0,40%	0,40%	0,20%	0,20%		0,50%	egyedi
1 < <=3	2,80%	1,20%	1,20%	1,00%	0,30%		2,00%	egyedi
3 < <=5	4,00%	2,00%	2,00%	1,70%	0,60%		2,80%	egyedi
5 < <=10	5,30%	3,00%	2,80%	2,50%	1,50%		5,00%	egyedi
10 < <=15	7,70%	3,50%	3,40%	3,50%	2,30%		7,30%	egyedi
15 < <=20	10,50%	4,80%	4,80%	4,55%	3,10%			

Legend: egyedi: individual

In the case of Single Currency Interest Rate Swap Individual Transactions, the currency of the initial margin is the currency of the transaction.

In the case of Single Currency Interest Rate Swap Individual Transactions, if the currency of the initial margin is other than forint (HUF), the HUF value of the currency of the initial margin is calculated at each valuation, i.e. on each banking day, or even during the day in the case of intraday valuation – at the current OTP mid-rate, thus the forint (HUF) equivalent thereof changes based on the prevailing exchange rate.

<sup>2</sup> In the case of applying "individual" initial margin weights, in view of the extraordinary market situation, the Bank shall inform the Client about the required amount of initial margin in the Offer, in line with Section II.7.2.2 of the General Terms and Conditions for Global Markets Services, annexed to the Business Regulations as Annex A.

In the case of **Cross Currency Interest Rate Swap (CIRS)** Individual Transactions, the amount of the Secured Claim on the deal date corresponds to the initial margin amount calculated for the deal date, which is the percentage ratio of the Nominal Value of the second currency of the Individual Transaction as per the table below<sup>3</sup>:

Time to maturity (years)	EURHUF			
	fixed to fixed	EUR fixed to HUF floating	EUR floating to HUF fixed	floating to floating
<=1	6,40%	6,00%	6,40%	5,80%
1 < <3	7,60%	6,10%	8,00%	5,80%
3 <= <5	8,40%	6,70%	9,00%	5,90%
5 <= <7	8,80%	7,10%	9,50%	5,90%
7 <= <12	10,20%	7,90%	9,90%	6,10%
12 <= <20	17,00%	13,50%	15,00%	10,00%

Time to maturity (years)	EURUSD			
	fixed to fixed	EUR fixed to USD floating	EUR floating to USD fixed	floating to floating
<=1	6,70%	6,70%	6,70%	6,30%
1 < <3	6,90%	7,40%	7,30%	6,40%
3 <= <5	7,30%	8,10%	7,90%	6,50%
5 <= <7	7,50%	8,80%	8,30%	6,70%
7 <= <12	8,20%	9,60%	8,80%	6,80%
12 <= <20	14,80%	12,50%	11,00%	8,20%

Time to maturity (years)	USDHUF			
	fixed to fixed	USD fixed to HUF floating	USD floating to HUF fixed	floating to floating
<=1	8,50%	8,00%	8,50%	7,90%
1 < <3	9,60%	8,10%	9,90%	8,00%
3 <= <5	10,40%	8,60%	10,90%	8,00%
5 <= <7	10,80%	9,00%	11,40%	8,10%
7 <= <12	11,60%	9,50%	12,30%	8,30%
12 <= <20	17,70%	15,20%	17,60%	12,10%

In the case of Cross Currency Interest Rate Swap Individual Transactions, the currency of the initial margin is the second currency of the Individual Transaction. In the case of Cross Currency Interest Rate Swap Individual Transactions, if the currency of the initial margin is other than forint (HUF), the HUF value of the currency of the initial margin is calculated at each valuation, i.e. on each banking day, or even during the day in the case of intraday valuation – at the current OTP

<sup>3</sup> In the case of applying "individual" initial margin weights, in view of the extraordinary market situation, the Bank shall inform the Client about the required amount of initial margin in the Offer, in line with Section II.7.2.2 of the General Terms and Conditions for Global Markets Services, annexed to the Business Regulations as Annex A.

mid-rate, thus the forint (HUF) equivalent thereof changes based on the prevailing exchange rate.

4. In the case of an **Interest Rate Option** Individual Transaction
  - a. the amount of the Secured Exposure on the deal date corresponds to the Strike Price (Nominal Value) of the Individual Transaction,
  - b. the amount of the initial margin for the deal date and the part of the Secured Exposure that the Client is obliged to cover on the deal date by Collateral are determined individually in the agreement concluded with the Client for the Individual Transaction,
  - c. in the case of the Interest Rate Option Individual Transactions the currency of the initial margin is the deal currency,
  - d. if in the case of the Interest Rate Option Individual Transactions the currency of the initial margin is other than forint (HUF), the forint equivalent of the currency amount of the initial margin is calculated – upon each valuation, i.e. on each banking day, or even during the day in the case of intraday valuation – at the current OTP mid-rate, thus the forint (HUF) equivalent thereof will change based on the prevailing exchange rate.
  
5. In the case of a **Foreign Exchange Option** Individual Transaction
  - 5/A. Upon concluding a European **Plain Vanilla Option**, the amount of the Secured Exposure on the deal date corresponds to the initial margin amount calculated for the deal date, being the percentage value of the Individual Transaction's Nominal Value calculated at the strike price, as defined in the table below<sup>4</sup>:

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<sup>4</sup> In the case of applying “individual” initial margin weights, in view of the extraordinary market situation, the Bank shall inform the Client about the required amount of initial margin in the Offer, in line with Section II.7.2.2 of the General Terms and Conditions for Global Markets Services, annexed to the Business Regulations as Annex A.

	delta											
	delta  < 5%		5% <=  delta  <= 15%		15% <  delta  <= 35%		35% <  delta  <= 65%		65% <  delta  <= 85%		85% <  delta	
	call	put	call	put	call	put	call	put	call	put	call	put
<b>AUDJPY</b>												
T<=1W	3,10%	2,50%	3,60%	3,10%	4,40%	4,10%	5,10%	4,80%	5,40%	5,20%	5,40%	5,30%
1W<T<3M	3,10%	2,50%	3,80%	3,10%	5,00%	4,30%	6,00%	5,35%	6,40%	5,65%	6,40%	5,65%
3M<=T<6M	3,10%	2,50%	3,80%	3,10%	5,00%	4,30%	5,90%	5,35%	6,40%	5,65%	6,40%	5,65%
6M<=T<1Y	3,10%	2,50%	3,80%	3,10%	5,00%	4,30%	5,90%	5,35%	6,40%	5,65%	6,40%	5,65%
1Y<=T<2Y	3,10%	2,50%	3,80%	3,10%	5,00%	4,30%	5,90%	5,35%	6,40%	5,65%	6,40%	5,65%
2Y	3,10%	2,50%	3,80%	3,10%	5,00%	4,30%	5,90%	5,35%	6,40%	5,65%	6,40%	5,65%
<b>AUDUSD</b>												
T<=1W	2,50%	2,20%	3,00%	2,80%	3,80%	3,60%	4,60%	4,30%	4,90%	4,70%	4,90%	4,80%
1W<T<3M	2,50%	2,20%	3,10%	2,80%	4,25%	3,80%	5,15%	4,50%	5,65%	4,70%	6,00%	4,80%
3M<=T<6M	2,50%	2,20%	3,10%	2,80%	4,25%	3,80%	5,15%	4,50%	5,70%	4,70%	6,10%	4,80%
6M<=T<1Y	2,50%	2,20%	3,10%	2,80%	4,25%	3,80%	5,15%	4,50%	5,70%	4,70%	6,10%	4,80%
1Y<=T<2Y	2,50%	2,20%	3,10%	2,80%	4,25%	3,80%	5,15%	4,50%	5,70%	4,70%	6,10%	4,80%
2Y	2,50%	2,20%	3,10%	2,80%	4,25%	3,80%	5,15%	4,50%	5,70%	4,70%	6,40%	4,80%
<b>CHFHUF</b>												
T<=1W	2,20%	3,20%	2,90%	3,60%	4,10%	4,20%	5,40%	5,10%	5,40%	5,10%	5,40%	5,20%
1W<T<3M	2,20%	3,20%	2,90%	3,75%	4,40%	4,50%	5,85%	5,10%	6,60%	5,20%	6,80%	5,20%
3M<=T<6M	2,20%	3,20%	2,90%	3,75%	4,40%	4,50%	5,85%	5,10%	6,60%	5,20%	6,90%	5,20%
6M<=T<1Y	2,20%	3,20%	2,90%	3,75%	4,40%	4,50%	5,85%	5,10%	6,60%	5,20%	7,10%	5,20%
1Y<=T<2Y	2,20%	3,20%	2,90%	3,75%	4,40%	4,50%	5,85%	5,10%	6,60%	5,20%	7,30%	5,20%
2Y	2,20%	3,20%	2,90%	3,75%	4,40%	4,50%	5,85%	5,10%	6,60%	5,20%	7,30%	5,20%
<b>CHFJPY</b>												
T<=1W	1,90%	1,60%	2,30%	2,10%	3,00%	2,80%	3,60%	3,50%	3,90%	3,80%	3,90%	3,90%
1W<T<3M	2,45%	1,95%	3,15%	2,60%	4,25%	3,75%	5,00%	4,45%	5,45%	4,60%	5,40%	4,60%
3M<=T<6M	2,45%	1,95%	3,15%	2,60%	4,25%	3,75%	5,00%	4,45%	5,40%	4,60%	5,40%	4,60%
6M<=T<1Y	2,45%	1,95%	3,15%	2,60%	4,25%	3,75%	5,00%	4,45%	5,40%	4,60%	5,40%	4,60%
1Y<=T<2Y	2,45%	1,95%	3,15%	2,60%	4,25%	3,75%	5,00%	4,45%	5,40%	4,60%	5,40%	4,60%
2Y	2,45%	1,95%	3,15%	2,60%	4,25%	3,75%	5,00%	4,45%	5,40%	4,60%	5,40%	4,60%
<b>EURAUD</b>												
T<=1W	1,90%	2,00%	2,30%	2,40%	3,10%	3,00%	3,70%	3,50%	3,90%	3,80%	3,90%	3,90%
1W<T<3M	1,90%	2,15%	2,50%	2,75%	3,80%	3,70%	4,80%	4,35%	5,30%	4,55%	5,55%	4,55%
3M<=T<6M	1,90%	2,15%	2,50%	2,75%	3,80%	3,70%	4,80%	4,35%	5,30%	4,55%	5,60%	4,55%
6M<=T<1Y	1,90%	2,15%	2,50%	2,75%	3,80%	3,70%	4,80%	4,35%	5,30%	4,55%	5,60%	4,55%
1Y<=T<2Y	1,90%	2,15%	2,50%	2,75%	3,80%	3,70%	4,80%	4,35%	5,50%	4,55%	5,90%	4,55%
2Y	1,90%	2,15%	2,50%	2,75%	3,80%	3,70%	4,80%	4,35%	5,50%	4,55%	5,90%	4,55%
<b>EURCAD</b>												
T<=1W	2,30%	2,30%	2,70%	2,70%	3,30%	3,20%	3,80%	3,60%	3,90%	3,80%	3,90%	3,90%
1W<T<3M	2,30%	2,30%	2,70%	2,70%	3,40%	3,30%	4,00%	3,60%	4,30%	3,80%	4,35%	3,90%
3M<=T<6M	2,30%	2,30%	2,70%	2,70%	3,40%	3,30%	4,00%	3,60%	4,30%	3,80%	4,40%	3,90%
6M<=T<1Y	2,30%	2,30%	2,70%	2,70%	3,40%	3,30%	4,00%	3,60%	4,30%	3,80%	4,50%	3,90%
1Y<=T<2Y	2,30%	2,30%	2,70%	2,70%	3,40%	3,30%	4,00%	3,60%	4,40%	3,80%	4,70%	3,90%
2Y	2,30%	2,30%	2,70%	2,70%	3,40%	3,30%	4,00%	3,60%	4,40%	3,80%	4,70%	3,90%
<b>EURCHF</b>												
T<=1W	1,30%	1,20%	1,50%	1,40%	1,90%	1,80%	2,20%	2,20%	2,40%	2,40%	2,40%	2,40%
1W<T<3M	1,30%	1,20%	1,55%	1,40%	2,25%	2,10%	2,80%	2,60%	3,05%	2,85%	3,20%	2,85%
3M<=T<6M	1,30%	1,20%	1,55%	1,40%	2,25%	2,10%	2,80%	2,60%	3,05%	2,85%	3,20%	2,85%
6M<=T<1Y	1,30%	1,20%	1,55%	1,40%	2,25%	2,10%	2,80%	2,60%	3,10%	2,85%	3,30%	2,85%
1Y<=T<2Y	1,30%	1,20%	1,55%	1,40%	2,25%	2,10%	2,80%	2,60%	3,10%	2,85%	3,30%	2,85%
2Y	1,30%	1,20%	1,55%	1,40%	2,25%	2,10%	2,80%	2,60%	3,10%	2,85%	3,40%	2,85%

Legend:

Y: year, M: month, W: week, T: tenor

1 week = 7 calendar days, 1 month = 30 calendar days, 1 year = 365 calendar days



	delta											
	delta  < 5%		5% <=  delta  <= 15%		15% <  delta  <= 35%		35% <  delta  <= 65%		65% <  delta  <= 85%		85% <  delta	
	call	put	call	put	call	put	call	put	call	put	call	put
<b>EURCZK</b>												
T<=1W	1,60%	1,90%	1,90%	2,20%	2,50%	2,50%	2,80%	2,70%	3,00%	2,90%	3,10%	2,90%
1W<T<3M	1,60%	1,90%	1,90%	2,20%	2,50%	2,50%	2,90%	2,75%	3,10%	2,90%	3,15%	2,90%
3M<=T<6M	1,60%	1,90%	1,90%	2,20%	2,50%	2,50%	2,90%	2,75%	3,10%	2,90%	3,20%	2,90%
6M<=T<1Y	1,60%	1,90%	1,90%	2,20%	2,50%	2,50%	2,90%	2,75%	3,10%	2,90%	3,20%	2,90%
1Y<=T<2Y	1,60%	1,90%	1,90%	2,20%	2,50%	2,50%	2,90%	2,75%	3,10%	2,90%	3,20%	2,90%
2Y	1,60%	1,90%	1,90%	2,20%	2,50%	2,50%	2,90%	2,75%	3,10%	2,90%	3,20%	2,90%
<b>EURGBP</b>												
T<=1W	2,10%	2,20%	2,40%	2,40%	2,90%	2,80%	3,30%	3,20%	3,40%	3,30%	3,40%	3,40%
1W<T<3M	2,35%	2,75%	3,00%	3,25%	4,10%	4,00%	4,90%	4,50%	4,90%	4,70%	4,90%	4,70%
3M<=T<6M	2,35%	2,75%	3,00%	3,25%	4,10%	4,00%	4,90%	4,50%	4,90%	4,70%	4,90%	4,70%
6M<=T<1Y	2,35%	2,75%	3,00%	3,25%	4,10%	4,00%	4,90%	4,50%	4,90%	4,70%	4,90%	4,70%
1Y<=T<2Y	2,35%	2,75%	3,00%	3,25%	4,10%	4,00%	4,90%	4,50%	4,90%	4,70%	4,90%	4,70%
2Y	2,35%	2,75%	3,00%	3,25%	4,10%	4,00%	4,90%	4,50%	4,90%	4,70%	4,90%	4,70%
<b>EURHUF</b>												
T<=1W	1,90%	2,50%	2,50%	3,00%	3,70%	3,70%	4,60%	4,30%	4,90%	4,60%	4,90%	4,70%
1W<T<3M	1,90%	2,50%	2,50%	3,00%	3,70%	3,70%	4,65%	4,30%	4,90%	4,60%	4,90%	4,70%
3M<=T<6M	1,90%	2,50%	2,50%	3,00%	3,70%	3,70%	4,65%	4,30%	4,90%	4,60%	4,90%	4,70%
6M<=T<1Y	1,90%	2,50%	2,50%	3,00%	3,70%	3,70%	4,65%	4,30%	4,90%	4,60%	4,90%	4,70%
1Y<=T<2Y	1,90%	2,50%	2,50%	3,00%	3,70%	3,70%	4,65%	4,30%	4,90%	4,60%	4,90%	4,70%
2Y	1,90%	2,50%	2,50%	3,00%	3,70%	3,70%	4,65%	4,30%	4,90%	4,60%	4,90%	4,70%
<b>EURJPY</b>												
T<=1W	1,80%	1,50%	2,30%	2,00%	3,00%	2,80%	3,60%	3,40%	3,90%	3,80%	3,90%	3,90%
1W<T<3M	1,80%	1,50%	2,40%	2,00%	3,35%	3,00%	4,20%	3,75%	4,70%	4,00%	5,00%	4,00%
3M<=T<6M	1,80%	1,50%	2,40%	2,00%	3,35%	3,00%	4,20%	3,75%	4,70%	4,00%	5,10%	4,00%
6M<=T<1Y	1,80%	1,50%	2,40%	2,00%	3,35%	3,00%	4,20%	3,75%	4,70%	4,00%	5,30%	4,00%
1Y<=T<2Y	1,80%	1,50%	2,40%	2,00%	3,35%	3,00%	4,20%	3,75%	4,70%	4,00%	5,40%	4,00%
2Y	1,80%	1,50%	2,40%	2,00%	3,35%	3,00%	4,20%	3,75%	4,70%	4,00%	5,40%	4,00%
<b>EURNOK</b>												
T<=1W	2,60%	2,80%	3,10%	3,20%	4,00%	3,90%	4,70%	4,40%	4,90%	4,70%	4,90%	4,80%
1W<T<3M	3,80%	4,40%	4,80%	5,20%	6,55%	6,20%	7,80%	6,80%	8,35%	6,85%	8,40%	6,75%
3M<=T<6M	3,80%	4,40%	4,80%	5,20%	6,55%	6,20%	7,80%	6,80%	8,40%	6,85%	8,40%	6,75%
6M<=T<1Y	3,80%	4,40%	4,80%	5,20%	6,55%	6,20%	7,80%	6,80%	8,40%	6,85%	8,40%	6,75%
1Y<=T<2Y	3,80%	4,40%	4,80%	5,20%	6,55%	6,20%	7,80%	6,80%	8,40%	6,85%	8,40%	6,75%
2Y	3,80%	4,40%	4,80%	5,20%	6,55%	6,20%	7,80%	6,80%	8,40%	6,85%	8,40%	6,75%
<b>EURNZD</b>												
T<=1W	1,70%	2,00%	2,10%	2,30%	2,70%	2,70%	3,20%	3,10%	3,40%	3,30%	3,40%	3,40%
1W<T<3M	2,10%	2,15%	2,65%	2,70%	3,60%	3,45%	4,25%	4,00%	4,40%	4,15%	4,40%	4,20%
3M<=T<6M	2,10%	2,15%	2,65%	2,70%	3,60%	3,45%	4,15%	4,00%	4,40%	4,15%	4,40%	4,20%
6M<=T<1Y	2,10%	2,15%	2,65%	2,70%	3,60%	3,45%	4,15%	4,00%	4,40%	4,15%	4,40%	4,20%
1Y<=T<2Y	3,10%	2,15%	2,65%	2,70%	3,60%	3,45%	4,15%	4,00%	4,40%	4,15%	4,40%	4,20%
2Y	2,10%	2,15%	2,65%	2,70%	3,60%	3,45%	4,15%	4,00%	4,40%	4,15%	4,40%	4,20%
<b>EURPLN</b>												
T<=1W	2,00%	2,60%	2,40%	2,90%	3,20%	3,30%	3,80%	3,60%	3,90%	3,80%	3,90%	3,90%
1W<T<3M	2,00%	2,60%	2,40%	2,90%	3,20%	3,30%	3,85%	3,60%	4,20%	3,80%	4,35%	3,90%
3M<=T<6M	2,00%	2,60%	2,40%	2,90%	3,20%	3,30%	3,85%	3,60%	4,20%	3,80%	4,40%	3,90%
6M<=T<1Y	2,00%	2,60%	2,40%	2,90%	3,20%	3,30%	3,85%	3,60%	4,20%	3,80%	4,40%	3,90%
1Y<=T<2Y	2,00%	2,60%	2,40%	2,90%	3,20%	3,30%	3,85%	3,60%	4,20%	3,80%	4,40%	3,90%
2Y	2,00%	2,60%	2,40%	2,90%	3,20%	3,30%	3,85%	3,60%	4,20%	3,80%	4,40%	3,90%
<b>EURRON</b>												
T<=1W	2,10%	2,30%	2,20%	2,40%	2,50%	2,50%	2,60%	2,60%	2,60%	2,60%	2,60%	2,60%
1W<T<3M	2,10%	2,30%	2,20%	2,50%	2,80%	3,00%	3,35%	3,25%	3,40%	3,30%	3,40%	3,30%
3M<=T<6M	2,10%	2,30%	2,20%	2,50%	2,80%	3,00%	3,35%	3,25%	3,40%	3,30%	3,40%	3,30%
6M<=T<1Y	2,10%	2,30%	2,20%	2,50%	2,80%	3,00%	3,35%	3,25%	3,40%	3,30%	3,40%	3,30%
1Y<=T<2Y	2,10%	2,30%	2,20%	2,50%	2,80%	3,00%	3,35%	3,25%	3,40%	3,30%	3,40%	3,30%
2Y	2,10%	2,30%	2,20%	2,50%	2,80%	3,00%	3,35%	3,25%	3,40%	3,30%	3,40%	3,30%

Legend:

Y: year, M: month, W: week, T: tenor;

1 week = 7 calendar days, 1 month = 30 calendar days, 1 year = 365 calendar days

	delta												
	delta  < 5%		5% <=  delta  <= 15%		15% <  delta  <= 35%		35% <  delta  <= 65%		65% <  delta  <= 85%		85% <  delta		
	call	put	call	put	call	put	call	put	call	put	call	put	
<b>EURSEK</b>													
T<=1W	1,30%	1,50%	1,70%	1,80%	2,40%	2,40%	2,90%	2,80%	3,10%	3,00%	3,10%	3,10%	
1W<T<3M	1,30%	1,50%	1,70%	1,80%	2,40%	2,40%	2,90%	2,80%	3,20%	3,00%	3,20%	3,10%	
3M<=T<6M	1,30%	1,50%	1,70%	1,80%	2,40%	2,40%	2,90%	2,80%	3,20%	3,00%	3,20%	3,10%	
6M<=T<1Y	1,30%	1,50%	1,70%	1,80%	2,40%	2,40%	2,90%	2,80%	3,20%	3,00%	3,20%	3,10%	
1Y<=T<2Y	1,30%	1,50%	1,70%	1,80%	2,40%	2,40%	2,90%	2,80%	3,20%	3,00%	3,30%	3,10%	
2Y	1,30%	1,50%	1,70%	1,80%	2,40%	2,40%	2,90%	2,80%	3,20%	3,00%	3,40%	3,10%	
<b>EURTRY</b>													
T<=1W	24,90%	21,40%	24,90%	22,00%	24,90%	22,80%	24,90%	23,30%	24,90%	23,50%	24,90%	23,30%	
1W<T<3M	25,00%	24,20%	25,20%	24,75%	29,90%	24,55%	29,90%	24,00%	29,90%	23,50%	29,90%	23,30%	
3M<=T<6M	25,00%	24,20%	25,20%	24,75%	29,90%	24,55%	29,90%	24,00%	29,90%	23,50%	29,90%	23,30%	
6M<=T<1Y	25,00%	24,20%	25,20%	24,75%	29,90%	24,55%	29,90%	24,00%	29,90%	23,50%	29,90%	23,30%	
1Y<=T<2Y	25,00%	24,20%	25,20%	24,75%	29,90%	24,55%	29,90%	24,00%	29,90%	23,50%	29,90%	23,30%	
2Y	25,00%	24,20%	25,20%	24,75%	29,90%	24,55%	29,90%	24,00%	29,90%	23,50%	29,90%	23,30%	
<b>EURUSD</b>													
T<=1W	2,70%	2,50%	3,10%	2,90%	3,70%	3,50%	4,20%	4,00%	4,40%	4,30%	4,40%	4,40%	
1W<T<3M	2,70%	2,50%	3,10%	2,90%	3,95%	3,55%	4,50%	4,05%	4,80%	4,30%	5,00%	4,40%	
3M<=T<6M	2,70%	2,50%	3,10%	2,90%	3,95%	3,55%	4,50%	4,05%	4,80%	4,30%	5,10%	4,40%	
6M<=T<1Y	2,70%	2,50%	3,10%	2,90%	3,95%	3,55%	4,50%	4,05%	4,80%	4,30%	5,10%	4,40%	
1Y<=T<2Y	2,70%	2,50%	3,10%	2,90%	3,95%	3,55%	4,50%	4,05%	4,90%	4,30%	5,40%	4,40%	
2Y	2,70%	2,50%	3,10%	2,90%	3,95%	3,55%	4,50%	4,05%	4,90%	4,30%	5,40%	4,40%	
<b>GBPHUF</b>													
T<=1W	4,00%	4,40%	4,60%	4,80%	5,60%	5,40%	6,40%	5,90%	6,40%	6,20%	6,40%	6,30%	
1W<T<3M	4,00%	4,50%	4,60%	5,30%	6,60%	6,45%	7,85%	7,10%	7,90%	7,25%	7,90%	7,15%	
3M<=T<6M	4,00%	4,50%	4,60%	5,30%	6,60%	6,45%	7,80%	7,10%	7,90%	7,25%	7,90%	7,15%	
6M<=T<1Y	4,00%	4,50%	4,60%	5,30%	6,60%	6,45%	7,80%	7,10%	7,90%	7,25%	7,90%	7,15%	
1Y<=T<2Y	4,00%	4,50%	4,60%	5,30%	6,60%	6,45%	7,80%	7,10%	7,90%	7,25%	7,90%	7,15%	
2Y	4,00%	4,50%	4,60%	5,30%	6,60%	6,45%	7,80%	7,10%	7,90%	7,25%	7,90%	7,15%	
<b>GBPJPY</b>													
T<=1W	3,20%	2,70%	3,70%	3,20%	4,50%	4,20%	5,20%	4,90%	5,40%	5,20%	5,40%	5,30%	
1W<T<3M	3,20%	2,70%	4,05%	3,20%	5,25%	4,50%	5,90%	5,35%	5,90%	5,50%	5,90%	5,45%	
3M<=T<6M	3,20%	2,70%	4,05%	3,20%	5,25%	4,50%	5,90%	5,35%	5,90%	5,50%	5,90%	5,45%	
6M<=T<1Y	3,20%	2,70%	4,05%	3,20%	5,25%	4,50%	5,90%	5,35%	5,90%	5,50%	5,90%	5,45%	
1Y<=T<2Y	3,20%	2,70%	4,05%	3,20%	5,25%	4,50%	5,90%	5,35%	5,90%	5,50%	5,90%	5,45%	
2Y	3,20%	2,70%	4,05%	3,20%	5,25%	4,50%	5,90%	5,35%	5,90%	5,50%	5,90%	5,45%	
<b>GBPUSD</b>													
T<=1W	3,00%	2,70%	3,40%	3,20%	4,10%	3,90%	4,70%	4,50%	4,90%	4,80%	4,90%	4,80%	
1W<T<3M	4,60%	3,70%	5,40%	4,50%	6,55%	5,70%	6,90%	6,40%	6,90%	6,45%	6,90%	6,35%	
3M<=T<6M	4,60%	3,70%	5,40%	4,50%	6,55%	5,70%	6,90%	6,40%	6,90%	6,45%	6,90%	6,35%	
6M<=T<1Y	4,60%	3,70%	5,40%	4,50%	6,55%	5,70%	6,90%	6,40%	6,90%	6,45%	6,90%	6,35%	
1Y<=T<2Y	4,60%	3,70%	5,40%	4,50%	6,55%	5,70%	6,90%	6,40%	6,90%	6,45%	6,90%	6,35%	
2Y	4,60%	3,70%	5,40%	4,50%	6,55%	5,70%	6,90%	6,40%	6,90%	6,45%	6,90%	6,35%	
<b>NOKSEK</b>													
T<=1W	2,90%	2,70%	3,40%	3,20%	4,10%	3,90%	4,70%	4,50%	4,90%	4,80%	4,90%	4,80%	
1W<T<3M	4,65%	4,20%	5,55%	5,05%	7,00%	6,25%	7,40%	6,85%	7,40%	6,95%	7,40%	6,85%	
3M<=T<6M	4,65%	4,20%	5,55%	5,05%	7,00%	6,25%	7,40%	6,85%	7,40%	6,95%	7,40%	6,85%	
6M<=T<1Y	4,65%	4,20%	5,55%	5,05%	7,00%	6,25%	7,40%	6,85%	7,40%	6,95%	7,40%	6,85%	
1Y<=T<2Y	4,65%	4,20%	5,55%	5,05%	7,00%	6,25%	7,40%	6,85%	7,40%	6,95%	7,40%	6,85%	
2Y	4,65%	4,20%	5,55%	5,05%	7,00%	6,25%	7,40%	6,85%	7,40%	6,95%	7,40%	6,85%	
<b>USDCAD</b>													
T<=1W	1,30%	1,40%	1,70%	1,70%	2,20%	2,20%	2,70%	2,60%	2,90%	2,80%	2,90%	2,90%	
1W<T<3M	1,30%	1,40%	1,70%	1,70%	2,25%	2,30%	2,90%	2,70%	3,20%	2,85%	3,30%	2,90%	
3M<=T<6M	1,30%	1,40%	1,70%	1,70%	2,25%	2,30%	2,90%	2,70%	3,20%	2,85%	3,30%	2,90%	
6M<=T<1Y	1,30%	1,40%	1,70%	1,70%	2,25%	2,30%	2,90%	2,70%	3,20%	2,85%	3,30%	2,90%	
1Y<=T<2Y	1,30%	1,40%	1,70%	1,70%	2,25%	2,30%	2,90%	2,70%	3,20%	2,85%	3,30%	2,90%	
2Y	1,30%	1,40%	1,70%	1,70%	2,25%	2,30%	2,90%	2,70%	3,20%	2,85%	3,40%	2,90%	
<b>USDCHF</b>													
T<=1W	2,60%	2,60%	3,10%	3,00%	3,70%	3,60%	4,20%	4,00%	4,40%	4,30%	4,40%	4,40%	
1W<T<3M	2,60%	2,60%	3,10%	3,00%	3,80%	3,60%	4,45%	4,05%	4,80%	4,30%	5,05%	4,40%	
3M<=T<6M	2,60%	2,60%	3,10%	3,00%	3,80%	3,60%	4,45%	4,05%	4,80%	4,30%	5,10%	4,40%	
6M<=T<1Y	2,60%	2,60%	3,10%	3,00%	3,80%	3,60%	4,45%	4,05%	4,80%	4,30%	5,10%	4,40%	
1Y<=T<2Y	2,60%	2,60%	3,10%	3,00%	3,80%	3,60%	4,45%	4,05%	4,90%	4,30%	5,40%	4,40%	
2Y	2,60%	2,60%	3,10%	3,00%	3,80%	3,60%	4,45%	4,05%	4,90%	4,30%	5,40%	4,40%	

Legend:

Y: year, M: month, W: week, T: tenor

1 week = 7 calendar days, 1 month = 30 calendar days, 1 year = 365 calendar days

	delta											
	delta  < 5%		5% <=  delta  <= 15%		15% <  delta  <= 35%		35% <  delta  <= 65%		65% <  delta  <= 85%		85% <  delta	
	call	put	call	put	call	put	call	put	call	put	call	put
<b>USDHUF</b>												
T<=1W	3,10%	3,60%	3,90%	4,30%	5,40%	5,30%	6,60%	6,10%	6,90%	6,50%	6,90%	6,60%
1W<T<3M	3,10%	3,60%	3,90%	4,30%	5,40%	5,30%	6,95%	6,10%	6,90%	6,50%	6,90%	6,60%
3M<=T<6M	3,10%	3,60%	3,90%	4,30%	5,40%	5,30%	6,95%	6,10%	6,90%	6,50%	6,90%	6,60%
6M<=T<1Y	3,10%	3,60%	3,90%	4,30%	5,40%	5,30%	6,95%	6,10%	6,90%	6,50%	6,90%	6,60%
1Y<=T<2Y	3,10%	3,60%	3,90%	4,30%	5,40%	5,30%	6,95%	6,10%	6,90%	6,50%	6,90%	6,60%
2Y	3,10%	3,60%	3,90%	4,30%	5,40%	5,30%	6,95%	6,10%	6,90%	6,50%	6,90%	6,60%
<b>USDJPY</b>												
T<=1W	2,50%	2,20%	3,10%	2,80%	3,90%	3,70%	4,60%	4,40%	4,90%	4,70%	4,90%	4,80%
1W<T<3M	3,25%	2,60%	4,00%	3,25%	5,10%	4,40%	5,80%	5,00%	5,90%	5,05%	5,90%	4,95%
3M<=T<6M	3,25%	2,60%	4,00%	3,25%	5,10%	4,40%	5,80%	5,00%	5,90%	5,05%	5,90%	4,95%
6M<=T<1Y	3,25%	2,60%	4,00%	3,25%	5,10%	4,40%	5,80%	5,00%	5,90%	5,05%	5,90%	4,95%
1Y<=T<2Y	3,25%	2,60%	4,00%	3,25%	5,10%	4,40%	5,80%	5,00%	5,90%	5,05%	5,90%	4,95%
2Y	3,25%	2,60%	4,00%	3,25%	5,10%	4,40%	5,80%	5,00%	5,90%	5,05%	5,90%	4,95%
<b>USDNOK</b>												
T<=1W	3,80%	4,00%	4,50%	4,60%	5,70%	5,50%	6,70%	6,20%	6,90%	6,60%	6,90%	6,70%
1W<T<3M	3,80%	4,20%	4,65%	5,10%	6,75%	6,35%	8,30%	7,00%	8,90%	7,15%	8,90%	6,95%
3M<=T<6M	3,80%	4,20%	4,65%	5,10%	6,75%	6,35%	8,30%	7,00%	8,90%	7,15%	8,90%	6,95%
6M<=T<1Y	3,80%	4,20%	4,65%	5,10%	6,75%	6,35%	8,30%	7,00%	8,90%	7,15%	8,90%	6,95%
1Y<=T<2Y	3,80%	4,20%	4,65%	5,10%	6,75%	6,35%	8,30%	7,00%	8,90%	7,15%	8,90%	6,95%
2Y	3,80%	4,20%	4,65%	5,10%	6,75%	6,35%	8,30%	7,00%	8,90%	7,15%	8,90%	6,95%
<b>USDPLN</b>												
T<=1W	2,90%	3,50%	3,50%	4,00%	4,80%	4,80%	5,70%	5,30%	5,90%	5,60%	5,90%	5,70%
1W<T<3M	2,90%	3,65%	3,50%	4,35%	5,30%	5,30%	6,70%	5,75%	7,25%	5,80%	7,50%	5,70%
3M<=T<6M	2,90%	3,65%	3,50%	4,35%	5,30%	5,30%	6,70%	5,75%	7,30%	5,80%	7,60%	5,70%
6M<=T<1Y	2,90%	3,65%	3,50%	4,35%	5,30%	5,30%	6,70%	5,75%	7,30%	5,80%	7,70%	5,70%
1Y<=T<2Y	2,90%	3,65%	3,50%	4,35%	5,30%	5,30%	6,70%	5,75%	7,70%	5,80%	7,90%	5,70%
2Y	2,90%	3,65%	3,50%	4,35%	5,30%	5,30%	6,70%	5,75%	7,70%	5,80%	7,90%	5,70%
<b>USDTRY</b>												
T<=1W	24,90%	21,50%	24,90%	22,10%	24,90%	22,90%	24,90%	23,50%	24,90%	23,60%	24,90%	23,40%
1W<T<3M	25,00%	24,65%	26,10%	25,05%	29,90%	24,80%	29,90%	24,15%	29,90%	23,60%	29,90%	23,40%
3M<=T<6M	25,00%	24,65%	26,10%	25,05%	29,90%	24,80%	29,90%	24,15%	29,90%	23,60%	29,90%	23,40%
6M<=T<1Y	25,00%	24,65%	26,10%	25,05%	29,90%	24,80%	29,90%	24,15%	29,90%	23,60%	29,90%	23,40%
1Y<=T<2Y	25,00%	24,65%	26,10%	25,05%	29,90%	24,80%	29,90%	24,15%	29,90%	23,60%	29,90%	23,40%
2Y	25,00%	24,65%	26,10%	25,05%	29,90%	24,80%	29,90%	24,15%	29,90%	23,60%	29,90%	23,40%
<b>USDXAG</b>												
T<=1W	11,00%	10,40%	12,50%	11,50%	15,30%	13,30%	15,90%	14,50%	15,90%	15,00%	15,90%	14,90%
1W<T<3M	11,60%	12,10%	14,65%	13,95%	19,25%	16,25%	19,90%	16,90%	19,90%	16,25%	19,90%	15,10%
3M<=T<6M	11,60%	12,10%	14,65%	13,95%	19,25%	16,25%	19,90%	16,90%	19,90%	16,25%	19,90%	15,10%
6M<=T<1Y	11,60%	12,10%	14,65%	13,95%	19,25%	16,25%	19,90%	16,90%	19,90%	16,25%	19,90%	15,10%
1Y<=T<2Y	11,60%	12,10%	14,65%	13,95%	19,25%	16,25%	19,90%	16,90%	19,90%	16,25%	19,90%	15,10%
2Y	11,60%	12,10%	14,65%	13,95%	19,25%	16,25%	19,90%	16,90%	19,90%	16,25%	19,90%	15,10%
<b>USDXAU</b>												
T<=1W	4,00%	3,90%	4,70%	4,60%	5,90%	5,50%	6,80%	6,20%	6,90%	6,60%	6,90%	6,70%
1W<T<3M	4,00%	4,15%	5,00%	5,05%	7,05%	6,40%	8,50%	7,10%	8,90%	7,10%	8,90%	6,90%
3M<=T<6M	4,00%	4,15%	5,00%	5,05%	7,05%	6,40%	8,50%	7,10%	8,90%	7,10%	8,90%	6,90%
6M<=T<1Y	4,00%	4,15%	5,00%	5,05%	7,05%	6,40%	8,50%	7,10%	8,90%	7,10%	8,90%	6,90%
1Y<=T<2Y	4,00%	4,15%	5,00%	5,05%	7,05%	6,40%	8,50%	7,10%	8,90%	7,10%	8,90%	6,90%
2Y	4,00%	4,15%	5,00%	5,05%	7,05%	6,40%	8,50%	7,10%	8,90%	7,10%	8,90%	6,90%

Legend: Y: year, M: month, W: week, T: tenor;  
1 week = 7 calendar days, 1 month = 30 calendar days, 1 year = 365 calendar days

**Delta:** The delta of the plain vanilla option shows the change in the option's market value depending on the (moderate) change in the price/rate of the option's underlying instrument. The delta of the plain vanilla option is between 0 and 1 in the case of purchased call options, and it is between 0 and -1 in the case of purchased put options. The delta categories in the table are shown in percentage form, i.e. 1 means 100% and -1 means -100%. The |delta| denotes the absolute value of the delta. The delta value is calculated based on the valuation model presented in the information announcement entitled "Calculation of the base and variation margin requirement of certain OTC derivative Individual Transactions and on the conditions determining the change in the secured exposure" when the initial margin requirement is determined. The delta value is calculated by the Bank based on the methodology selected by it.

In the case of the European Plain Vanilla Option Individual Transactions, the currency of the initial margin will be the second currency of the currency pair involved in the transaction.

If in the case of the European Plain Vanilla Option Individual Transaction the currency of the initial margin is other than forint (HUF), the initial margin shall be the forint (HUF) equivalent of the currency amount calculated – upon each valuation, i.e. on each banking day, or even during the day in the case of intraday valuation – at the current OTP mid-rate, thus the forint (HUF) equivalent thereof will change based on the prevailing exchange rate.

5/B. Upon concluding a **Barrier Option**

- a. the amount of the Secured Exposure on the deal date corresponds to the Nominal Value of the Individual Transaction,
- b. the amount of the initial margin for the deal date and the part of the Secured Exposure that the Client is obliged to cover on the deal date by Collateral are determined individually in the agreement concluded with the Client for the Individual Transaction,
- c. In the case of the Barrier Option Individual Transactions, the currency of the initial margin will be the second currency of the currency pair involved in the transaction,
- d. If in the case of the Barrier Option Individual Transactions the currency of the initial margin is other than forint (HUF), the forint equivalent of the currency amount of the initial margin is calculated – upon each valuation, i.e. on each banking day, or even during the day in the case of intraday valuation – at the current OTP mid-rate, thus the forint (HUF) equivalent thereof will change based on the prevailing exchange rate.

6. In the case of an **Inflation Swap** Individual Transaction

- a. the amount of the Secured Exposure on the deal date corresponds to the Strike Price (Nominal Value) of the Individual Transaction,
- b. the amount of the initial margin for the deal date and the part of the Secured Exposure that the Client is obliged to cover on the deal date by Collateral are determined individually in the agreement concluded with the Client for the Individual Transaction,
- c. In the case of the Inflation Swap Individual Transactions the currency of the initial margin is the currency to be paid by the Client,
- d. If in the case of the Inflation Swap Individual Transactions the currency of the initial margin is other than forint (HUF), the forint equivalent of the currency amount of the initial margin is calculated – upon each valuation, i.e. on each banking day, or even during the day in the case of intraday valuation – at the current OTP mid-rate, thus the forint (HUF) equivalent thereof will change based on the prevailing exchange rate.

7. In the case of the **Commodity Swap** Individual Transactions, the amount of the Secured Exposure on the deal date corresponds to the initial margin amount calculated for the deal date, being the percentage ratio of the market value of the Individual Transaction's underlying asset as shown in the table below:

Product Category	Product	Currency	Weights for Bullet Swaps	Weights for Asian Swaps
Crude oil	ICE Brent Crude Futures	USD	28%	
	ICE WTI Crude Futures	USD	28%	
Gasoil	ICE Low Sulphur Gasoil Future	USD	28%	
Natural Gas	Argus TTF MA Head Natural gas	EUR		25%
	Argus TTF DA Natural gas	EUR		35%
	Argus European Natural Gas TTF Day Ahead And Weekend	EUR		35%
	Natural Gas, Henry Hub (NYMEX)	USD	43%	
Electricity	<i>EEX German Power Phelix Baseload</i>	EUR		25%
	EEX Hungarian Power Baseload	EUR		30%
	<i>HUDX Hungarian Power Baseload</i>	EUR		30%
Agricultural instruments	CBOT Wheat Future	USD	18%	
	Euronext Milling Wheat Futures	EUR	18%	
	CBOT Corn Future	USD	20%	
	Euronext Corn/Maize Futures	EUR	15%	
	Euronext Rapeseed Future	EUR	15%	
	Cocoa (ICE)	USD	14%	
	Soybean Meal	USD	15%	
	Soybean Future (CBOT)	USD	13%	
Metals	LME Primary Aluminium	USD	14%	8%
		EUR	14%	
	LME Copper	USD	14%	8%
		EUR	14%	
	Comex Copper	USD	14%	
	LME Zinc	USD		9%
	Comex Gold	USD	9%	
	Comex Silver	USD	16%	
	NYMEX Platinum	USD	15%	
	NYMEX Palladium	USD	19%	
Non-metals	LME Lead	USD	14%	7%
		EUR	14%	7%
Non-metals	Argus Coal API2 Monthly	USD		25%

Note:

The product-transaction type combinations indicated in grey are not available for dealing.

**Bullet swap:** a swap transaction, where upon settlement one party to the transaction pays a predetermined, fixed price, while the other party pays the price of the transaction's underlying instrument observed on the maturity date, projected on the nominal value. The transaction is a single-period transaction, payments are settled only once, upon the maturity of the transaction.

**Asian swap:** a swap transaction, where upon settlement one party to the transaction pays a predetermined, fixed price, while the other party pays the arithmetic average of the daily closing prices of the transaction's underlying asset observed during a predetermined period, projected on the nominal value. The transaction may include several periods.

In the case of Commodity Swap Individual Transactions, the currency of the initial margin is the currency of the transaction in which the payment is made.

If in the case of the Commodity Swap Individual Transactions the currency of the initial margin is other than forint (HUF), the forint equivalent of the currency amount of the initial margin is calculated – upon each valuation, i.e. on each banking day, or even during the day in the case of intraday valuation – at the current OTP mid-rate, thus the forint (HUF) equivalent thereof will change based on the prevailing exchange rate.

## II. Margin requirement of exchange-traded derivative transactions

1. In the case of BSE Stock Exchange Futures and BSE Stock Exchange Options, the Bank accepts as Base and Supplementary Collateral (i) cash collateral and (ii) securities defined by KELER as eligible. The collateral acceptance rate of the security deposit corresponds to the acceptance rate applied by KELER.
2. The Bank will accept as collateral for only cash collateral defined by the relevant clearing house as Base and Supplementary Collateral for Other Stock Exchange Futures not falling within the scope of Section II.1. The currency of the cash collateral always corresponds to the trading and settlement currency of the underlying product of the Other Stock Exchange Futures Transaction.

The Base Collateral shall be equal to 150% of the figure prescribed by the clearing house performing the settlement of the BSE Stock Exchange Futures Transactions, the BSE Stock Exchange Option Transactions and the Other Stock Exchange Futures Transactions.

## III. Determining the Additional Margin Requirement

Required initial margin:	The individual amount of the “Additional Margin Requirement” (HUF)	The “Additional Margin Requirement” sum total (HUF)
If the Initial Margin Requirement reaches or exceeds HUF 800,000,000 but is less than HUF 1,100,000,000 HUF, then	HUF 300,000,000 in security deposit shall be provided,	and the aggregate security deposit amount will be HUF 300,000,000.
If the Initial Margin Requirement reaches or exceeds HUF 1,100,000,000 but is less than HUF 1,500,000,000 HUF, then	a further HUF 200,000,000 in security deposit shall be provided,	and the aggregate security deposit amount will be HUF 500,000,000.
If the Initial Margin Requirement reaches or exceeds HUF 1,500,000,000 but is less than HUF 2,000,000,000 HUF, then	a further HUF 1,000,000,000 in security deposit shall be provided,	and the aggregate security deposit amount will be HUF 1,500,000,000.
If the Initial Margin Requirement reaches or exceeds HUF 2,000,000,000, then	a further HUF 500,000,000 in security deposit shall be provided,	and the aggregate security deposit amount will be HUF 2,000,000,000.

The Bank retains the right to reduce the amount of the Additional Margin Requirement or the aggregate amount of the Additional Margin Requirement stipulated in this

announcement in specific cases, in relation to an Individual Transaction contracted with the Client and/or with reference to the nature and risks of the same, and to enter into an individual agreement with the Client on determining the amount of the Additional Margin Requirement.

#### **IV. List of eligible Collaterals (securities) and their acceptance rate**

The list of the eligible Collaterals (securities) and their acceptance rate are included in Annex 1 of this Collateral Announcement.

#### **V. Miscellaneous provisions**

Matters not regulated in this Collateral Announcement shall be governed by the Business Regulations. Unless this Collateral Announcement provides otherwise, the terms used herein shall have the meaning defined in the Business Regulations.