



Public

Resolution No 85/2023 of the Budapest Stock Exchange Ltd.

Budapest, 22 March 2023

on the trading rules regarding the auction board in the MMTS1 Auction trading system effective as of 23 March 2023



Definitions

- Auctioneer:** In case of sell auction, the issuer or owner of the securities to be auctioned, or in case of buy auction, the person making an offer to buy the securities, thereby initiating the auction;
- Auction Order:** The Order entered in the Auction Trading System by the Exchange on behalf of the Main Dealer, while the Main Dealer is acting on behalf of the Auctioneer.
- Auction Offering:** Public offering regarding the securities subject to the Auction disclosed by or on behalf of the Auctioneer.
- Auction Order Form:** Collective name of the forms set out in Annexes 1, 5 and 7 of this Regulation. The Auction Order Form contains all information needed for the Exchange to set up the parameters of the Auction.
- Average Price:** The Average Price of a security shall be the mathematical average of the auction trade Prices, weighted with the quantities involved in the transactions.
- ÁKK:** In terms of this resolution, the Hungarian Government Debt Management Agency Ltd.
- Board:** A group of securities with identical trading rules (particularly order types, order methods, Order Book rules and Trade-Matching Algorithm). Board is solely the Auction Board.
- Client Account:** According to the KELER Rules, a central securities account specified for the segregation of securities owned by the clients of an account management licensed Account Holder
- Counteroffer:** An Order in the opposite direction of the Auction Offer's direction, disclosed by the Auctioneer entered by the Dealers (in case buy auction: offers; in case of sell auction: bids)
- Dealer:** Persons with access to the Auction Trading System that are entitled to tender Counteroffers in respect of the given security
- Direct Participant:** The Exchange considers a direct Participant a legal entity for which KELER maintains a central securities account for the purpose of executing its settlement orders (Account Holder)
- Exchange Day:** Any working day is an Exchange Day, unless the Exchange declares it a non-trading day for the Exchange in advance.
- Exchange Member:** A legal entity having an updated agreement on Exchange membership with the Stock Exchange.
- FILL ANY order:** May be filled partially, even by single Lot Sizes or by matching the order quantity in full.
- Highest Quantity that can be matched:** The total volume of securities in Counteroffers that can be matched at the Minimum Price Level or at a higher Price in case of an Auction offer, or at the Maximum Price Level or at a lower price in case of an Auction bid.
- House Account:** According to the KELER Rules, a central securities account specified for the segregation of securities owned by the Account Holder.



- Indirect Participant:** The Exchange considers an Indirect Participant a legal entity that has a contractual relationship with a Direct Participant for the purpose of fulfilling its settlement orders, and whom the Direct Participant designates as an Indirect Participant for KELER.
- Issuer:** The individual that agrees on his/her/its own behalf to perform the obligations embodied by the securities or that qualifies as such according to the regulations
- KELER:** In terms of the resolution, the name of the KELER Central Depository Ltd.
- LIMIT order:** LIMIT order can be executed at the Price specified in the order or better Price.
- Lot Size:** The smallest, indivisible quantity of an order for a security. Orders for a security can only be entered for a given Lot Size or an integral multiple thereof.
- Main Dealer:** The Dealer acting on behalf of the Auctioneer.
- Maximum Price Level:** In case of a buy Auction, the highest Price at which an Auction deal can still be concluded.
- Minimum Price Level:** In case of a sell Auction, the lowest Price at which an Auction deal can still be concluded.
- Auction Trading System:** The trading system operated by the Exchange (MMTS1), to which the persons with access to the Auction Trading System can connect in order to participate in auctions.
- Auction Trading Workstation Software:** The set of software programs and files installed on a personal computer that forms part of the workstation of the person with access to the Auction Trading System and which is designed to ensure the trading functionality of the Workstation.
- Auction Trading Workstation:** A personal computer used as a trading terminal at the site of the person with access to the Auction Trading System and the Auction Trading Workstation Software, collectively.
- Order Book:** Electronic records continuously accessible during the Auction to the Dealers, designed to systematically capture and structure the Orders for securities. In this resolution, the Order Book is the Auction Order Book.
- Order Price:** Minimum Price in case of sell Auction Order, Maximum Price in case of buy Auction Order.
- Order with Better Price:** In case of bids, the order with the higher Price, and in case of offers, the order with the lower Price. For the purposes of this resolution, in case of Yield, 'lower Price' shall mean higher Yield, whilst 'higher Price' shall mean lower Yield
- Persons with access to the Auction Trading System:** Exchange Members and other legal persons who have met the conditions for access to the Auction Trading System
- Tick Size:** The smallest change in Price specified by the Auctioneer for a security.
- Trade-Matching Algorithm:** A pre-defined principle and method of calculation that specifies the manner of coupling (matching) orders to create a transaction as well as the quantity and Price at which a transaction is concluded.
- Trading Account ID:** A unique ID that the Dealer entering the order must provide in order to specify whether the transaction is to be settled on its House Account or on a client's Client Account.



Yield:

For debt securities earning fixed interest or issued at a discount (e.g. bonds, T-bills), a percentage value calculated to two decimal places according to the standard convention of yield calculation in effect as specified by the ÁKK.



SPECIAL TRADING RULES FOR THE Auction TRADING SYSTEM

1 Conditions of Accessing the Auction Trading System

- 1.1 This Regulation contains the terms and conditions for the use of the Auction Trading System operated by the Budapest Stock Exchange Private Limited Company. All users of the Auction Trading System accept and undertake to comply with the provisions of this Regulation.
- 1.2 All Exchange Member - with membership on the regulated market operated by the Exchange – has the right to access the Auction Trading System for Products according to the Exchange Section for which they have membership, provided that they meet the requirements set out in Section 1.3.1, 1.3.5, 1.3.7, 1.3.9, 1.3.10.
- 1.3 Legal persons without trading rights in the given section of the regulated market operated by the Exchange may solely acquire access to the Auction Trading System upon the conclusion of an agreement with the Exchange, which will be accepted by the Exchange if the following conditions are met and the documents hereunder listed are submitted:
 - 1.3.1 an application for accessing the Auction Trading System, specifying the Product Group the applicant wishes to trade,
 - 1.3.2 an official document not older than 15 days, certifying that the applicant is a duly registered company under the law of its registered office,
 - 1.3.3 the applicant has license for investment services for the subject of the auction issued by the competent supervisory authorities of any EEA Member State or the United Kingdom,
 - 1.3.4 annulled
 - 1.3.5 certification that the settlement of the applicant's auction transactions is ensured, in this subject matter:
 - 1.3.5.1 For an Account Holder applicant (Direct Participant), a certification from KELER that proves the applicant opened the necessary accounts and having fulfilled all additional conditions for Settlement of Auction transactions
 - 1.3.5.2 In case of an applicant that is an Indirect Participant at KELER, therefore, the settlement of its transactions shall be concluded with the participation of a Direct Participant, a certification from KELER that proves that a contract has been signed by KELER and the Account Holder (Direct Participant) providing settlement services containing the Account Holder (Direct Participant) ensures the settlement of the Auction transactions executed by the Applicant
 - 1.3.6 annulled
 - 1.3.7 authorization of at least one Trader to trade in the Auction Trading System,
 - 1.3.8 payment of the Access Fee, if the applicant has not paid an annual minimum section fee for the given calendar year. If the applicant in the given calendar year acquires the right to trade in the relevant section of the Exchange and pays the annual minimum section fee thereof, then the Exchange will refund the access fee for the given year,
 - 1.3.9 establishing connection to the Auction Trading System – the way of connection, its parameters, and the software versions to be used regarding the connection are specified in an Exchange Resolution,
 - 1.3.10 installing the Auction front-end software.



- 1.4 The applicant shall attach to the application specified in Section 1.3 an original copy of the application and the attached declaration either in hard copy or electronic form, duly signed as per business documents or by an authorized representative, while the other attachments to the application shall be submitted either as originals or as simple copies, certified by the Applicant's representative. The Exchange will only accept documents submitted in Hungarian or English, as originals or as certified translations. The Exchange may waive the submission of these documents if the existence of these documents may be verified from an authentic and public register.
- 1.5 The access to the Auction Trading System is granted with the entry into force of the Auction Access Agreement between the Exchange and the applicant.
- 1.6 A person with access to the Auction Trading System shall continuously comply with the terms and conditions of the access specified in these Rules under the term of their access.
- 1.7 If the application for access to the Auction Trading System is rejected the Exchange shall decide in a formal non-public resolution.

2 The Procedure for Acquiring Access to the Auction Trading System for Applicants Specified in Section 1.3

- 2.1 The documents and certificates set out in Section 1.3 shall be filed for the application for accessing the Auction Trading System.
- 2.2 If the application fails to comply with the conditions set forth in this Regulation, the Exchange shall instruct the applicant in writing to submit any missing document and shall identify the inadequate documentation in detail.
- 2.3 The Applicant shall submit the required documents within 10 (Ten) Exchange Days following receipt of the notice of the deficiencies of the application.

3 Registering, suspending, deleting Traders

- 3.1 The Exchange registers traders upon the written request of the person with access to the Auction Trading System, if the trader was notified to the Exchange in accordance with the rules in this Regulation.
- 3.2 The registration of traders shall be requested by completing the form published on the website of the Exchange (www.bse.hu) for that purpose.
- 3.3 The registration request and the attached declarations shall be submitted as an original copy either in hard copy or electronic form, duly signed as per business documents or by an authorized representative. The Exchange will only accept documents submitted in Hungarian or English, as originals or as certified translations.
- 3.4 More than one trader may be requested to be registered, but a trader shall be registered solely for one legal person with access to the Auction Trading System.
- 3.5 Unless otherwise provided in the regulations, the person with access to the Auction Trading System will be identified in the Auction Trading Systems by the user name of the trader of the person with access to the Trading System. For guaranteeing security conditions, accessing the Auction Trading System will require the user name and password.
- 3.6 The Exchange will provide the user name and password needed to the access to the Auction Trading System in person or in the form of a password-protected file to the person duly authorised by the person with access to the Auction Trading System.
- 3.7 Both the person with access to the Auction Trading System and the trader shall be held responsible for all consequences related to the handling of the user names and passwords necessary to access the Auction Trading System, to any unauthorized use, as well as to concluded transactions, and to submitting orders and Auction Counteroffers in keeping with regulations.
- 3.8 In the course of the auctions, the Trader may only exercise the rights and obligations in the name of that person with access to the Auction Trading System who duly authorised the trader to trade in such manner.

- 6 Rules of the Budapest Stock Exchange Ltd. Regarding Auction Trading on the Auction Board in the Auction Trading System



- 3.9 Upon the request of the person with access to the Auction Trading System, the Exchange shall suspend the traders trading rights – from date requested or, in the absence thereof, within 1 Exchange Day from the receipt of such request – for up to 10 Exchange Days.
- 3.10 The person with access to the Auction Trading System may request the termination of the suspension of his trader in writing at any time during the term of suspension.
- 3.11 In the absence of request for termination of suspension by the person with access to the Auction Trading System regarding his trader, the Exchange will delete the trader from the trader registry on the next day after the maximum suspension term expired.
- 3.12 Upon the request of the person with access to the Auction Trading System, the Exchange shall delete the trader from the trader registry from date requested or, in the absence thereof, within 1 Exchange Day from the receipt of such request.

4 Suspension or Termination of the Access to the Auction Trading System

- 4.1 The Exchange will suspend the access to the Auction Trading System:
 - 4.1.1 upon the request of the person with access to the Auction Trading System;
 - 4.1.2 if a condition for the access is not met by the person with access to the Auction Trading System;
 - 4.1.3 the person with access to the Auction Trading System fails to fulfill its payment obligations to the Exchange within 3 (three) working days following the written notice;
 - 4.1.4 within the scope of a sanction applied by the Exchange.
- 4.2 The Exchange shall suspend the access to the Auction Trading System, except as provided in Section 4.1, if the Direct Participant with access to the Auction Trading System – as Account Holder – is suspended by KELER, or KELER terminates the formal agreement concluded with the Account Holder regarding the settlement of transactions not settled by the central counterparty concluded, and KELER notices Exchange thereof.
- 4.3 If the reason for the suspension of the access to the Auction Trading System ceases to exist, the suspension shall be immediately terminated.
- 4.4 The access to the Auction Trading System may be suspended simultaneously on multiple legal grounds.
- 4.5 In addition to the cases specified in Section 4.1, the access to the Auction Trading System of an Indirect Participant shall be suspended:
 - 4.5.1 if the conditions set out in Section 4.2 are met regarding the Account Holder performing account management and settlement on behalf of the Indirect Participant;
 - 4.5.2 if the Account Holder performing account management and settlement requests the Exchange in writing to suspend the access to the Auction Trading System of that Indirect Participant person with access to the Auction Trading System who has contractual relationship with the Account Holder;
 - 4.5.3 if Account Holder performing account management and settlement notifies the Exchange in writing that the agreement regarding settlement of auction transactions between the Account Holder and the Indirect Participant person with access to the Auction Trading System has been terminated.



- 4.6 The person with access to the Auction Trading System may request the termination of his access without cause in writing at any time.
- 4.7 The persons with access to the Auction Trading System shall perform its obligations that arose before the termination of their access regardless of such termination.
- 4.8 In case of termination of access, the person with access to the Auction Trading System shall have no right to claim a refund of fees or other reimbursement from the Exchange.

5 Sanctions Applicable by the Exchange

- 5.1 The Exchange may impose sanctions, included in a decision with an explanation, on persons with access to the Auction Trading System for any failure, incompleteness, or delay in the performance of the obligations provided in this Regulation.
 - 5.2 In the event that the Regulations on the persons with access to the Auction Trading System are violated, the following sanctions may be applied if necessary:
 - 5.2.1 warning,
 - 5.2.2 fine,
 - 5.2.3 suspension of the access to the Auction Trading System,
 - 5.2.4 ban.
 - 5.3 In determining the type and degree of sanction to be applied, the weight of the infringement (such as the size of the disadvantage suffered by other persons, the actual cause leading to the transgression, etc.) shall particularly be taken into account, as shall the frequency at which the given person with access to the Auction Trading System commits infringement, the moral damage done to the Exchange or to other persons with access to the Auction Trading System. For violations of the rules of settlement, the size of the amount and the period it has been outstanding shall be also taken into account.
 - 5.4 The following sanctions may be imposed on traders that infringes the Regulation:
 - 5.4.1 warning;
 - 5.4.2 prohibition from acting as a trader at Auctions.
 - 5.5 If the Exchange considers the application of a sanction to be necessary, the Exchange shall notify the person with access to the Auction Trading System or trader in advance, which shall include the brief summary of the facts, the Exchange Rules establishing the application of the sanctions, the notification on the possibility of application of the sanction without indicating the type and the extent of the planned sanction, furthermore a request to the person with access to the Auction Trading System or trader for determine the cause of the infringement specified by Exchange. The Exchange shall send the notice to the email address of the contact person provided by the person with access to the Auction Trading System or of the trader.
 - 5.6 The person with access to the Auction Trading System or trader may make observations within 5 (Five) Exchange Days of the sending of the e-mail to determine the cause of the infringement specified by Exchange, or to comment on the application of the sanction.
 - 5.7 The notifications described above shall be sent solely by e-mail, and they will not be sent to the recipient by post. The person with access to the Auction Trading System or the trader is not entitled to rely on the fact that the message - properly sent by the Exchange to the registered e-mail address - has not been received. The Exchange may decide on the application of the sanction if the person with access to the Auction Trading System or the trader fails to meet the deadline set out in Section 5.6., provided, that if the person with access to the Auction Trading System or the trader was not able to comment on the notice sent by the Exchange within the deadline for reasons beyond its control, the Exchange examines their comments after the obstacle has been ceased and, if necessary, may modify the sanction applied. If the person with access to the Auction Trading System or trader cannot fulfill its obligations under this clause for a reason beyond its control, it cannot be held responsible for failing to fulfill its obligation until the obstacle has not been ceased. At the request of the Exchange the person with access to the Auction Trading System or trader shall prove that the obstacle has occurred for reasons beyond its control. The Exchange shall be entitled to impose a sanction on the person
- 8 Rules of the Budapest Stock Exchange Ltd. Regarding Auction Trading on the Auction Board in the Auction Trading System



with access to the Auction Trading System or trader if it has improperly referred to the existence of an obstacle.

- 5.8 If the person with access to the Auction Trading System or trader eliminates the reasons for the sanction and certifies that fact to the Exchange within the deadline specified in Section 5.6, the Exchange will take this fact into account when applying the sanction.
- 5.9 The Exchange shall be entitled, prior to imposing a sanction, to disapply the notification of the person with access to the Auction Trading System or trader pursuant to Section 5.6 and to decide on applying a sanction without prior notice in a justified and urgent case, in particular, in order to protect the interests of the investors.

The Specific Sanctions

Warning

- 5.10 A warning may be used as a sanction in the event of a minor violation the Regulation, with such a sanction including a warning of the future applicability of more serious sanctions.
- 5.11 The Exchange shall warn the persons with access to the Auction Trading System or traders upon a minor violation of a Regulation.
- 5.12 The Exchange shall not publish the fact of warning.

Fine

- 5.13 The Exchange may impose a fine on persons with access to the Auction Trading System for more serious violations of a Regulation or for non-compliance with the obligations set therein recurring after a warning.
- 5.14 The fine may be range from HUF 100,000.- (one hundred thousand) to HUF 2,000,000.- (two million).
- 5.15 Fines shall be paid to the account of the Exchange within eight (8) days of receipt of the final decision. In the event of overdue payment, the defaulting person with access to the Auction Trading System shall pay default interest calculated for the period starting when payment falls overdue. For default interest the pertaining rules of the Hungarian Civil Code shall apply.
- 5.16 The Exchange shall not publish the fact of the fine.

Suspension of the access to the Auction Trading System

- 5.17 The Exchange shall suspend the access to the Auction Trading System of the person with access to the Auction Trading System, if:
- 5.17.1 further participation of the person with access to the Auction Trading System in trading exposes (or may expose) the security of trading to serious jeopardy,
 - 5.17.2 the nature of the violation of the Regulation precludes maintaining the trading licence on the Exchange,
 - 5.17.3 the Exchange finds at any time during a review that the person with access to the Auction Trading System is in such material breach of the provisions of this Regulation, the degree of which makes imposing a lighter sanction insufficient.
 - 5.17.4 the person with access to the Auction Trading System fails to effect payment of a fine by the deadline set in the notice for payment.



5.18 The Exchange shall announce the fact that the access has been suspended by publishing the related resolution.

Ban from the Auctions

5.19 In cases involving serious or repeated breaches or infringements under the regulations, the Exchange may ban the person with access to the Auction Trading System from the ranks of persons with access to the Auction Trading System by terminating their agreement on accessing the Auction Trading System by public Exchange resolution.

Prohibition from Acting as a Trader at Auctions

5.20 The Exchange may prohibit a trader from acting as a trader upon a serious or repeated violation of this Regulation, by its public Resolution.

5.21 The person affected by the prohibition may not participate in Auctions after the prohibition takes effect and during the term thereof.

5.22 The term of prohibition shall be set in months or years, with the shortest term being six months and the maximum being three years.

6 Auction Order

6.1 Auction Orders and Auction Counteroffers may solely be made by Dealers.

6.2 Auction Orders can be both bids and offers as declared by the Auctioneer.

6.3 Auction Offerings are eligible for cancellation until the beginning of the Auction as specified in the Auction Offering. The Auction Order may be amended until its entering into the Auction Trading System by the Exchange on behalf of the Main Dealer, in line with the provisions of this Resolution and with the terms specified in advance by the Auctioneer.

6.4 The Auctioneer may specify the maximum quantity or value of the Counteroffers to be accepted during the Auction.

6.5 The Auctioneer may specify a minimum or a maximum acceptable Price in its offer or bid, respectively. If the Price is not set in advance, this fact shall be disclosed. If the Auctioneer does not determine the Order Price in advance, it shall do so upon entering the Auction order at the latest, and in accordance with the given Trade-Matching Algorithm.

6.6 The Auctioneer shall notify the Exchange of the date and time of the planned auction or buyback auction via e-mail at latest on the 3rd (third) working day prior to the date of the Auction.

6.7 The Exchange confirms to the Auctioneer in writing, via e-mail, that it has approved the requested date and time and undertakes to perform the auction.

6.8 The Exchange is not obliged to approve the date and time requested by the Auctioneer, and to perform the auction, if the performance of the auction encounters capacity, technical or other limitations, or for other reasons it is not possible to make the necessary preparations for a safe and undisturbed auction until the scheduled date of the auction.

6.9 The Auctioneer may publish the date and time of the Auction only after receiving the written confirmation from the Exchange regarding the performance of the auction.

7 Regulations regarding the Auction Order Forms

7.1 The Auction Order Form shall contain the following:

7.1.1 Name of the Auctioneer;

7.1.2 Name of the Main Dealer;

10 Rules of the Budapest Stock Exchange Ltd. Regarding Auction Trading on the Auction Board in the Auction Trading System



- 7.1.3 Name of the security of the Auction Offering;
 - 7.1.4 ISIN of the security of the Auction Offering;
 - 7.1.5 Date of the auction
 - 7.1.6 If the auction involves the issuance of securities, the statement of the Main Dealer that they have received official confirmation from KELER that the issuance of the new securities and the settlement of the auction transactions resulting from the auction are ensured.
 - 7.1.7 Name of the Dealers
 - 7.1.8 Quantity and value of the securities of the Auction Offering
 - 7.1.9 Tick Size
 - 7.1.10 Type of the Order Book (public or non-public)
 - 7.1.11 Trading Algorithm (Multiple-Price Trade-Matching Algorithm or Equilibrium-Price-Based Trade-Matching Algorithm)
 - 7.1.12 Auction Order Direction;
 - 7.1.13 For the Multiple-Price Trade-Matching Algorithm: the method of allocation and the type and number of order-collection periods;
 - 7.1.14 Duration, start and end of the Order-collection period(s) (may be chosen freely between 9:00 a.m. – 3:00 p.m. on Exchange Days)
 - 7.1.15 Duration, start and end of the transaction period(s) (may be chosen freely between 10:00 a.m. – 4:30 p.m. on Exchange Days)
 - 7.1.16 Execution date of the auction transactions (Settlement date)
 - 7.1.17 Trading account used for the settlement of transactions by Main Dealer
 - 7.1.18 Signature of the representatives of Main Dealer and the Auctioneer
- 7.2 The Auction Order Form may contain the following (non-mandatory) items:
- 7.2.1 Minimum total quantity of the Counteroffers
 - 7.2.2 Minimum quantity of a Counteroffer
 - 7.2.3 Minimum or Maximum Price Level (If the Auctioneer has not specified in case of sell a minimum or in case of buy a maximum acceptable price, the Auctioneer may stipulate that it is not mandatory to make the Auction Order for the pre-announced quantity based on the consideration of the prices of Counteroffers (13.7.8), even if the total quantity of Counteroffers exceeds the minimum quantity specified in Section 6.4 or the maximum quantity specified in Section 6.5).
 - 7.2.4 Declaration that if Maximum or Minimum Price Level is not defined, the Auctioneer accepts or does not accept the Counteroffers for the quantity specified in Section 6.4 regardless of the established price.
 - 7.2.5 The maximum share of a Dealer in relation to the total volume of Auction transactions (maximum market share, only in case of Multiple-Price Trade-Matching Algorithm)
 - 7.2.6 Maximum ratio of total volume of transactions resulting from non-competitive counteroffers compared to the total volume of all transactions (only in the case of the Multiple-Price Trade-Matching Algorithm)
 - 7.2.7 The ratio of Non-competitive Counteroffers that can be entered by a Distributor to the total quantity of Competitive Counteroffers entered by the same Distributor OR the maximum total quantity of Noncompetitive Counteroffers that can be entered by a Distributor. (only in the case of the Multiple-Price Trade-Matching Algorithm);
 - 7.2.8 Lot Size (only in case of Equilibrium-Price-Based Trade-Matching Algorithm, default value is 1 (one))
- 7.3 Submitting the Auction Order Form to the Exchange
- 7.3.1 The Auction Order Form shall be submitted to the exchange filled out with the information specified by the Auctioneer in the form of an official notice, at the latest, by 12 a.m. on the preceding exchange day of the exchange day specified in the auction order as the day of the Auction. The official notice can be made in the form of an email (trading@bse.hu) or by post or personal delivery.
- 11 Rules of the Budapest Stock Exchange Ltd. Regarding Auction Trading on the Auction Board in the Auction Trading System



- 7.3.2 The Exchange will examine whether the submitted Auction Order Form complies with the rules stated in this resolution and notifies the Main Dealer via email at the latest by 16:00 on the trading day preceding the trading day specified in the Auction order. In the case of auctions involving the issuance of securities, the condition for the acceptance of the Auction order by the Exchange is that BSE receives an official notification from KELER to undertake the creation of new securities and the settlement of auction transactions at latest until 12 a.m. on the preceding exchange day of the exchange day specified in the auction order as the day of the Auction.
- 7.3.3 The Exchange is not obliged to approve the Auction Order Form, if the performance of the auction encounters capacity, technical or other limitations, or for other reasons it is not possible to make the necessary preparations for a safe and undisturbed auction until the scheduled date of the auction.

8 Specifying the Dealers

The Auctioneer may specify in the Auction Order Form the Persons with access to the Auction Trading System who may enter Counteroffers during the Auction (Dealer). The Main Dealer may enter Counteroffers, but only on its own Auction Trading Workstation. The Auctioneer may modify the list of the Dealers by its official statement submitted to the Exchange at latest 1 hour prior the beginning of the Auction.

9 The Order Book

The Order Book contains the Counteroffers entered during an Auction, arranged into bid and offer sides, with detailed and aggregated break-down by price levels, sorted according to order-entry time, and including the name of the Dealers making the Auction Counteroffer.

9.1.1 Public order book

In case of an Auction with public order book, the order book during the trade will be made available to the Dealers, without indicating the Dealer that submitted the counteroffer, and for the Auctioneer, its available via the Auction Trading Workstation operated by the Exchange.

9.1.2 Non-public order book

When non-public Order Book is used as a mean of concluding Auction deals, information on Counteroffers in the Order Book is not publicly available to the Dealers (except for their own Counteroffers), whilst such information is made available to the Auctioneer, but only via the Auction Trading Workstation operated by the Exchange. If a non-public Order Book is used, the Auctioneer may only enter an Counteroffer before the Order Book is made accessible to the Auctioneer.

10 Allocation

10.1 Pro Rata Allocation

When matching orders at the Minimum Price Level in case of an Auction offer, and at the Maximum Price Level in case of an Auction bid, Counteroffers of Dealers are matched according to the relative proportions of the respective Counteroffers made by Dealers at the Minimum Price Level in case of an Auction offer and at the Maximum Price Level in case of an Auction bid. The remaining Auction order quantity will not be matched.

10.2 Card Dealing

When pairing transactions at the Minimum Price Level, all Counteroffers at Minimum Price Level made by the Dealers are matched as described below. All Dealers that have made a Counteroffer for the Auction at the Minimum Price Level shall receive identical quantities to match the total quantity of the Counteroffers they tendered at the Minimum Price Level until the remaining quantity falls short of the number of the Dealers whose Counteroffers tendered for the Auction are not completely filled at the Minimum Price Level. If a Dealers made more than one Counteroffer for the



Auction at the given Price Level, these offers will be matched in the order of the offering time up to the above quantity of the persons with access to the Auction Trading System. The remaining Auction order quantity will not be matched.

- 10.3 In case of Pro Rata Allocation and Card Dealing Allocation, Subsections 7.2.5 and 7.2.7 shall be taken into consideration during the hereinabove mentioned order matching.

11 Settlement Date (Scheduled)

The Auctioneer may generally specify a Settlement Date in the period that is not sooner than T+1 day and not later than T+7 days of the auction transaction.

If the auction does not result in the issuance of securities the Settlement Date of the auction transactions shall be on the day T+2.

By default, the settlement day is the day corresponding to the settlement cycle used in the Section where the given security is traded.

12 Rules of Concluding Trades on the Auction Board

12.1 Method of Concluding the Auction Transactions

12.1.1 Entering the Auction order is only possible at the seat of the Exchange, on the Auction Trading Workplace operated by the Exchange. The Exchange enters the Auction Order based on the official statement of the Auctioneer and the Main Dealer executed by their respective representatives.

12.1.2 At the end of the trading hours specified by the Auctioneer, the non-filled or partially filled Auction Order and Counteroffers are cancelled.

12.1.3 All Counteroffers shall be treated as FILL ANY and LIMIT orders.

12.1.4 Trades from auction orders are excluded from the exchange price determination and from official statistics.

12.1.5 The Auctioneer is entitled to exclude Counteroffers, which are not in compliance with this resolution, especially those that are not in line with the price determination process.

13 The Auction Process with the Multiple-Price Trade-Matching Algorithm

13.1 In case of Multiple-Price Trade-Matching Algorithm, the transactions are concluded at the price of the Counteroffer or at the price it is taken into account according to Section 13.7.5.

13.2 In case of a trade resulting from an Auction offer with Multiple-Price Trade-Matching Algorithm, where not all the Auction Counteroffers at the Minimum Price Level can be matched, the Auctioneer shall choose, between pro rata allocation or a card-dealing procedure for the purpose of selecting the Counteroffers that can be matched at the Minimum Price Level.

13.3 In case of a trade resulting from an Auction bid with Multiple-Price Trade-Matching Algorithm where not all the Auction Counteroffers at the Maximum Price Level can be matched, the pro rata allocation is applied for the purpose of selecting the Counteroffers that can be matched at the Maximum Price Level.

13.4 In case of Multiple-Price Trade-Matching Algorithm the auction is separated to a competitively priced order collection period and/or a non-competitively priced order collection period and a transaction period.

13.5 Order-Collection Period

13.5.1 The order-collection period is open solely for entering Counteroffers.

13.5.2 Counteroffers entered in the period for collecting competitive orders shall contain the following

13 Rules of the Budapest Stock Exchange Ltd. Regarding Auction Trading on the Auction Board in the Auction Trading System



information:

- 13.5.2.1 Name of the Board
- 13.5.2.2 Name of the security;
- 13.5.2.3 Quantity;
- 13.5.2.4 Price
- 13.5.2.5 Trading Account ID

13.5.3 Counteroffers entered in the period for collecting non-competitive orders shall contain the following information.

- 13.5.3.1 Name of the Board;
- 13.5.3.2 Name of the Security
- 13.5.3.3 quantity;
- 13.5.3.4 Trade Account ID.

13.5.4 The proportion of the quantities of competitive and non-competitive orders entered by a Dealer may not be higher than the value specified by the Auctioneer.

13.5.5 Az Counteroffers can only be amended or cancelled during the order collection period open to enter them.

13.6 Counteroffer cancellation period

- 13.6.1.1 In the Counteroffer cancellation period, only Counteroffer cancellation is possible.
- 13.6.1.2 In the Counteroffer cancellation period, both competitively priced and non-competitively priced Counteroffers can be cancelled.

13.7 Transaction Period

- 13.7.1 In the absence of a contrary provision in the Auction Order, the Auctioneer shall enter its Auction order during the transaction period. During the transaction period, the Auction Order and Counteroffers are matched.
- 13.7.2 In case of Counteroffers entered in the period for collecting competitive orders, a Counteroffer made at a higher price shall rank higher than a Counteroffer made at a lower Price for sell Auctions, and the Counteroffer made at a lower Price shall rank higher than the Counteroffer placed at a higher Price in case of buy Auctions.
- 13.7.3 The execution of non-competitively priced Counteroffers are identical to each other. The execution of the non-competitively priced Counteroffers precedes the competitively priced Counteroffers.
- 13.7.4 Based on the Counteroffers ranked by their sequence of execution, the Auction Trading System determines the Average Price and the Minimum Price Level (in case of an Auction offer) or the Maximum Price Level (in case of an Auction bid) at which transactions can be concluded for the smallest quantity, for the total quantity, and for the quantities in between by using increments corresponding to the Tick Size specified by the Auctioneer.
- 13.7.5 The Auction Trading System takes into account the quantity of non-competitively priced counteroffers that - in case of sell auctions - exceeds the total quantity of the highest priced competitively priced counteroffers - in case of every quantity - at the price level of the average price that belongs to the given quantity.



- 13.7.5.1 The Auction Trading System will ignore any excess quantities as per Subsection 7.2.7 indicated in Counteroffers over and above the quantity specified by the Auctioneer as the maximum market share of non-competitively priced transactions eligible for execution by those tendering Counteroffers in the Auction, and will only take into account the partial quantity not exceeding such limit.
- 13.7.5.2 The Auction Trading System will ignore any excess quantities indicated in Counteroffers over and above the quantity specified by the Auctioneer as the maximum market share of a single person with access to the Auction Trading System, and will only take into account the partial quantity not exceeding such limit.
- 13.7.6 If the total quantity of the Auction Counteroffers, as per Section 7, falls short of the minimum total quantity of Counteroffers specified by the Auctioneer, the Auctioneer may declare the Auction as unsuccessful.
 - 13.7.6.1 If the Auctioneer does not declare the Auction unsuccessful, the Auctioneer may modify the minimum total quantity of Counteroffers tendered for the Auction in a manner to allow transactions to be concluded in accordance with the Trade-Matching Algorithm.
- 13.7.7 Unless otherwise provided by the Auctioneer in its Auction order, if the Auctioneer failed to specify a minimum total quantity for Counteroffers, or if the total quantity specified in the Counteroffers as per Section 13 reaches or surpasses the minimum total quantity set by the Auctioneer, then the Auctioneer shall – upon calculating the Average Price related to individual quantities and the Minimum Price Level in case of an Auction offer, or the Maximum Price Level in case of an Auction bid – also record its Auction order in the Auction Trading System with the same information as specified in advance by the Auctioneer and disclosed by the Exchange to the Dealers, namely:
 - 13.7.7.1 name of the Board;
 - 13.7.7.2 name of the security;
 - 13.7.7.3 quantity;
 - 13.7.7.4 Offered Price;
 - 13.7.7.5 Trading Account ID.
 - 13.7.7.6 Unless otherwise provided by the Auctioneer in the Auction order, the quantity or the value of the order made by the Auctioneer cannot be lower than the quantity or value specified in Subsection 7.1.8, if the total quantity or the total value of Counteroffers tendered for the Auction as per Section 13 reaches or surpasses such quantity or value.
 - 13.7.7.7 Unless provided in the Auction order by the Auctioneer, if the Auctioneer fails to specify a minimum total quantity for Counteroffers in the Auction, and the total quantity or value of Counteroffers tendered for the Auction as per Section 13 fails to reach the quantity or value specified by the Auctioneer as per Section 7.1 7.1.8, then the quantity of the order entered by the Auctioneer may not be lower than the total quantity of the Auction Counteroffers tendered.
- 13.7.8 After the submission of the Auction order, in case of sell auctions, the Minimal price level is determined and in case of buy auctions the Maximum price level is determined for which the Highest quantity that can be matched is equal or higher than the quantity indicated in the AUCITON order.
- 13.7.9 If the Highest Quantity that can be matched associated with the Minimum or Maximum Price Level as per Section 13.7.8 is equal to the quantity specified by the Auctioneer, the Counteroffers tendered for the Auction will be matched to form transactions from the highest priced ones in case of an Auction offer, or from the lowest priced ones in case of an Auction bid, in line with the Price and quantity specified in the Auction Counteroffer. Non-competitive Counteroffers are matched to form transactions at the Average Price.
- 13.7.10 Subject to Section 13.7.8, if in case of a sell auction order the quantity that can be matched at the minimum price level and in case of buy auction order the quantity of maximum price level is higher than the quantity in the Auction order, therefore, not all Counteroffer can be executed at the best price level, then trades are conducted the in following way: in case of a sell auction, Counteroffers with better price than the minimal price level trades are taking place from the highest priced Counteroffer. In case of a buy auction, Counteroffers with better price than the maximal price level trades are taking place from



the lowest priced Counteroffer. Trades are made according to the price and quantity in the Counteroffer. The non-competitively priced Counteroffers are matched at the average price. In case of a sell auction order at the minimum price level, in case of buy auction order at the maximum price level the Counteroffer quantities corresponding to the remaining order quantities that can be traded will be matched according to the predetermined allocation process.

13.7.11 In case of a sell auction, if the Minimum Price Level is identical to the best price level, and there is a non-competitive Counteroffer at the Minimum Price Level, then:

13.7.12 if the quantity of competitively Priced Counteroffers is greater than the remaining quantity, the procedure of allocation specified by the Auctioneer shall be used for matching such Counteroffers at the Minimum Price Level, and non-competitively Priced Counteroffers shall be ignored;

13.7.13 if the quantity of competitively Priced Counteroffers is equal to the remaining quantity, only such Counteroffers will be matched at the particular minimum Price Level. Non-competitively Priced Counteroffers will not be matched;

13.7.14 if the quantity of competitively Priced Counteroffers is smaller than the remaining quantity, all competitively Priced Counteroffers will be matched at the Minimum Price Level. To match the remaining quantity available for trade, the specified procedure of allocation must be applied among non-competitively Priced Counteroffers.

13.7.15 In case of an Auction offer, if the Minimum Price Level is not identical to the best Price level, and there is a non-competitive Counteroffer at the Minimum Price Level, then the remaining quantity shall be allocated between competitively and non-competitively Priced Counteroffers in such way that the proportion of transactions created from non-competitively Priced Counteroffers does not exceed the value specified in Section 7.2.7. The quantities thus becoming available for allocation shall be allocated to competitively and non-competitively Priced Counteroffers separately in accordance with the specified allocation procedure.

13.7.16 In case of an Auction bid, if the Maximum Price Level is identical to the best price level and there are non-competitive Counteroffers for the Auction at the Maximum Price Level, the remaining quantity shall be allocated between competitively priced and non-competitively priced Counteroffers in such way that the portion of the transactions created from non-competitively priced Counteroffers shall not exceed the value specified in Section 7.2.7. The quantities thus becoming available for allocation shall be allocated to competitively and non-competitively Priced Counteroffers separately in accordance with the specified allocation procedure.

13.7.17 Examples for the Multiple-Price Trade-Matching Algorithm are given in Annex 2.

14 The Auction Process with the Equilibrium-Price Based Trade Matching Algorithm

14.1 The Equilibrium-Price Based Trade Matching Algorithm can be applied both to Auction bids or offers.

14.2 When the Equilibrium-Price-Based Trade-Matching Algorithm is used, the Auctioneer may specify in its offer the Lot Size to be used for the Auction transactions.

14.3 Bids in a buy Auction and offers in a sell Auction may only be made by the Exchange on behalf of the Main Dealer.

14.4 Equilibrium-Price Based Trade Matching Algorithm is divided into an order-collection period and a transaction period.

14.5 Order-Collection Period

14.5.1 Dealers may enter Counteroffers that include the following information:



- 14.5.1.1 name of the Board;
- 14.5.1.2 name of the security;
- 14.5.1.3 Direction of the Counteroffer (for Auction bids: offer, for Auction offers: bid)
- 14.5.1.4 quantity;
- 14.5.1.5 Price;
- 14.5.1.6 Trading Account ID.

14.5.2 The Auctioneer shall also record its Auction order in the Auction Trading System during the order collection period with the same information provided in advance, namely:

- 14.5.2.1 name of the Board;
- 14.5.2.2 name of the security;
- 14.5.2.3 for Auction bids: offer, for Auction offers: bid;
- 14.5.2.4 quantity;
- 14.5.2.5 Offered Price;
- 14.5.2.6 Trading Account ID.

14.5.3 If the total quantity of the Auction Counteroffers as per Section 7 fails to reach the minimum total quantity of Counteroffers specified by the Auctioneer, the Auctioneer may declare the Auction to be unsuccessful.

14.5.4 All orders may be amended or cancelled during the order-collection period.

14.6 Order cancellation period

14.6.1 In the order cancellation period, solely counteroffers may be cancelled.

14.6.2 In the order cancellation period, both competitive and non-competitive orders may be cancelled.

14.7 Transaction period

14.7.1 During the transaction period, the Price of the auction is determined and the Auction transactions are concluded.

14.7.2 During the transaction period, and based on the orders arranged in the Order Book, orders will be matched and transactions will be concluded by using the Equilibrium-Price-Based Trade-Matching Algorithm specified in Section 5 of Annex 1.

14.7.3 If not all Counteroffers at the minimum price level are matched, then these orders will be fulfilled according to their entry time.

14.7.4 No Counteroffers may be entered, amended or cancelled during the transaction period.



15 Procedure Upon a Technical Error (excluding government bond auctions)

- 15.1 The Dealer shall check that the Auction Securities Table used by them is functional and that the securities of the auction are available at least 1 hour before the start of the auction, but no later than 9.00 am on the day of the auction.
- 15.2 The Dealer shall notify the Exchange in writing of the fact of unavailability of the Auction Securities Table - if the error cannot be remedied at least 1 hour before the start of the auction, but no later than 9.00 am - by this time via e-mail to the trading@bse.hu e-mail address.
- 15.3 In the event of a breakdown of the Auction Trading Workstation of any Dealer, the Dealer is entitled to use the Stand-by Trading Workstation to enter its Counteroffer, if the Exchange accepts the Dealer's request for a reserve workstation, taking into account the technical conditions (e.g. the availability of the Exchange site).
- 15.4 If the central auction system is affected by a technical error and the auctioned securities are not available to any Dealer, the Dealers may submit their Counteroffers after the notification of the Exchange set out in Section 15.6 in accordance with the new schedule of auction periods announced by the Exchange. The Counteroffers shall be submitted in the format according to Annex 8 in pdf format, in an e-mail message (e-mail address: trading@bse.hu). The Counteroffer shall be signed by the Dealer's authorized representatives' qualified electronic signature, or by the qualified electronic signature of the trader with the right to trade in the auction system. The Exchange accepts Counteroffers received in the way set out above. The Exchange takes into account those received Counteroffers that the Exchange has sent a confirmation message of the reception to the Dealer. The time of submission of the Counteroffer is the time of receipt of the e-mail by the Exchange which has been sent by the Dealer containing every detail of their offer.
- 15.5 If the central auction system is affected by a technical error and the auctioned security is not available to any Dealer, the Exchange has the right to refrain from conducting the auction. In this case, the Auctioneer is not obliged to pay the fee stipulated in Section 16.3
- 15.6 In case of application of Sections 15.4 or 15.5, the Exchange shall send a notice to the Dealers and the Auctioneer, which - in the case of 15.4 - shall also include the new schedule of the auction periods.

16 Fees

16.1 General rules regarding fees

- 16.1.1 The fees specified in this resolution are charged by the exchange and shall be paid to the account of the Exchange
- 16.1.2 The fees listed in this resolution does not contain VAT.
- 16.1.3 In case of late payment of the fees specified in this resolution, the Exchange charges default interest. The default interest rate is twice of the current base rate of the Hungarian Central Bank (Magyar Nemzeti Bank). The default interest shall be charged from the first day following the payment deadline. The default interest shall be paid within 8 days after receiving the notification letter on the default interest.

16.2 Fees regarding the use of the Auction Trading System

16.2.1 The annual fee of the use of the Auction Trading System:

- a) in case of securities within the scope of the Debt Securities Section HUF 500,000.-;
- b) in case of securities within the scope of the Equities Section HUF 1,800,000.-

16.2.2 Exchange Members shall not pay the fees set out in Section 16.2.1.

16.3 The fees regarding the Auctioneer

- 16.3.1 In case of auction of equity type securities, the Auctioneer shall pay for the usage of the Auction platform for each auction or buy-back auction, after every series 0.015 percent (0.00015) of the value of the trades regarding the given auction in Hungarian forints, but maximum 500.000 Ft and minimum 75.000

18 Rules of the Budapest Stock Exchange Ltd. Regarding Auction Trading on the Auction Board in the Auction Trading System



for each auction or buy-back auction.

16.3.2 In case of auction of debt type securities, the Auctioneer shall pay for the usage of the Auction platform for each auction or buy-back auction, after every series 0.004 percent (0.00004) of the value of the trades regarding the given auction in Hungarian forints, but maximum 500.000 Ft and minimum 75.000 for each auction or buy-back auction

16.3.3 The Auctioneer must pay minimum amount detailed in Sections 16.3.1 and 16.3.2 in case of the auction was canceled on the day of the auction, or in case of an unsuccessful auction as well.

16.3.4 Fee discount

16.3.4.1 In case of Auction of debt securities, regarding the fees of point 16.3.2 the Exchange provides fee discount for the Issuer - as Auctioneer -, as described below. The amount of the fee discount is based on the maintenance and listing fees (hereinafter: fees as a basis for fee discount) in the given calendar year paid in the regulated market operated by the Exchange , regarding the Issuer issued debt securities.

16.3.4.2 If the sum of the fees as a basis for fee discount paid by the Issuer reaches 10 million HUF till 31 December of the given calendar year, then the Exchange provides a 70% fee discount from the fees described in point 16.3.2 for all auction organized by the Issuer as Auctioneer in the given calendar year.

16.3.4.3 If the sum of the fees as a basis for fee discount paid by the issuer does not reach 10 million HUF till 31 December of the given calendar year, but reaches 6 million Ft, then the Exchange provides a 30% fee discount from the fees described in point 16.3.2 for all auction organized by the Issuer as Auctioneer in the given calendar year.

16.3.4.4 If the sum of the fees as a basis for fee discount paid by the issuer does not reach 6 million Ft till 31 December of the given calendar year, then the Exchange does not provide fee reduction for the issuer in the given calendar year.

16.3.4.5 The Exchange provides fee reduction of point 16.3.4 solely to those issuers who already have a debt security listed on the regulated market on the first trading day of the given calendar year.

16.3.4.6 The Exchange shall invoice the auction fee from the beginning of the given year in the amount reduced by the fee reduction stipulated in Section 16.3.4.2 (ie the greatest reduction) to the Issuer as Auctioneer. The Exchange shall notify the Issuer as Auctioneer of the amount of the advance to be paid within 5 (Five) working days after the auction or buy-back auction, under which the Issuer shall pay the auction fee in advance to the Exchange within 8 (eight) working days from the receipt thereof. At the same time as the financial execution, the Exchange shall issue the advance payment invoice to Issuer, subject to the provisions of the statute on VAT.

16.3.4.7 Within 10 days following the end of the given year, the Exchange will determine the amount of the fee discount the Issuer – as Auctioneer – is entitled for regarding the given year. If the fees paid by the Issuer for the Debt Securities Section, that are the basis for the actual fee discount, remains under HUF 6 million or HUF 10 million, then the auction fee difference to be paid by the Issuer as Auctioneer shall be validated in a final invoice. The fee difference specified in the final invoice shall be paid within 8 (eight) working days from the receipt of the invoice by the Issuer as Auctioneer. The final invoice shall be issued even where the fee difference is zero.

16.4 Transaction (turnover) fees

16.4.1 The Auctioneer shall be exempt from payment of further fees in addition to the fees set forth in Section 16.3.3.

16.4.2 The Main Dealer is exempt from the payment of the transaction fees regarding its Auction Order entered on behalf of the Auctioneer.

16.4.3 The Stock Exchange will charge a transaction fee for transactions made during auctions organized by ÁKK as Auctioneer.

16.4.4 The Dealers shall pay turnover fee based on the individual value of every transaction concluded from



their entered Counteroffers.

- 16.4.5 The transaction fee shall be paid until the 10th day of the following month after the date of conducting the Auction.
- 16.4.6 In case of auction in equity type instruments, the fee per trade is 0.015 (0.00015) percent of the forint value of the transaction, but minimum 70, Ft and maximum 45.000, Ft.
- 16.4.7 In case of auction in Debt type instruments, the fee per trade is 0.001 (0.00001) percent of the forint value of the transaction, but minimum 50, Ft and maximum 2.000, Ft.

17 Special parameters of auctions organized within the framework of Bond Funding for Growth Scheme (BGS)

- 17.1 Order Book: Non-Public
- 17.2 Trade-Matching-algorithm: Multiple-Price
- 17.3 The minimum price shall be specified, however, notwithstanding Section 7.2.3, in case of a sell Auction Order, the Auctioneer may stipulate in the Auction order not to be bound to make the Auction order for the pre-announced quantity, taking into account the prices of the Auction Counteroffers (Section 13.7.7), even if the total quantity of the Auction Counteroffers is higher than the minimum quantity specified in Section 6.4).
- 17.4 Method of allocation: BGS Pro-rata (the detailed description of its functionality is in Annex 4)
- 17.5 The maximum market share is strictly 50%. This ratio shall not be exceeded, even if the quantity of the Auction Order cannot be fully matched due to the 50% limit.
- 17.6 The auction consists of competitively priced order-collection period and transaction period.
- 17.7 Tick Size: in price 0,0001%

18 Special parameters of auctions organized within the framework of Bond Funding for Growth Scheme 2 (BGS2)

- 18.1 Order Book: Non-Public
- 18.2 Trade-Matching-algorithm: Multiple-Price
- 18.3 The minimum price shall be specified, however, notwithstanding Section 7.2.3, in case of a sell auction order, the Auctioneer may stipulate in the Auction order not to be bound to make the Auction order for the pre-announced quantity, taking into account the prices of the Auction Counteroffers (Section 13.7.7), even if the total quantity of the Auction Counteroffers is higher than the minimum quantity specified in Subsection 6.4).
- 18.4 Method of allocation: BGS2 Pro-rata (the detailed description of its functionality is in Annex 6)
- 18.5 The maximum market share is unlimited, even one and only Dealer is allowed to fully match the overall quantity of the auction order.
- 18.6 The auction consists of competitively priced order-collection period and transaction period.
- 18.7 Tick Size: in price 0,0001%



19 Closing provisions

- 19.1 In addition to the provisions of this resolution, any other terms, rules and even sanctions determined by the Auctioneer for the auction shall be applied to the given auction.
- 19.2 The Exchange may deviate from the present resolution in an individual agreement concluded with the Auctioneer in the following subjects:
- a) rules to be applied,
 - b) fees to be applied

The present resolution repeals the 1/2023. Exchange resolution on a similar subject matter.

Attila Varga-Balázs
Director

instead of

Richárd Végh
CEO

Important notice:

All information contained within this material is for information purposes only and shall not be considered as an official translation of the CEO Resolution referred to herein. The original Hungarian language version of the CEO Resolution referred to herein remains to be the solely legally binding material in the subject matter.



THE EQUILIBRIUM-PRICE-BASED TRADE-MATCHING ALGORITHM

20 Equilibrium-Price-Based Trade-Matching Algorithm

- 20.1 Based on the orders ranked according to their sequence of execution, the total volume for which bids and offers exist shall be determined for each Price for each security in the Order Book, together with the quantity of securities that can be traded at the different Price levels. Based on the above, the Price at which the largest volume can be traded shall be identified, and that will be the transaction Price of the transaction(s).
- 20.2 If there are several Prices at which the tradable volume of a security is identical with the largest possible tradable volume of the security, the transaction Price will be the one at which the unfilled volume of the security is the smallest.
- 20.3 If there are several Prices at which transactions can be concluded for the largest possible volume of a security, and the volume that cannot be filled at such Prices is also identical, then
- 20.3.1 the highest price shall be determined as the transaction Price of such Prices, if unfilled volume is only on the buy side in the Order Book;
- 20.3.2 the lowest price shall be determined as the transaction Price of such Prices, if unfilled volume is only on the sell side in the Order Book.
- 20.4 If there are several Prices at which transactions can be concluded for the largest possible volume of a security, and the volume that cannot be filled at such Prices is also identical, further, among such Price levels there are unfilled volumes either on the sell side or the buy side only, or there is no unfilled volume at all in the Order Book,
- 20.4.1 then the mathematical average of these Prices will be selected as the transaction Price, if the Price matches the Tick size.
- 20.4.2 and if the mathematical average of these Prices does not match the Tick size, the average shall be rounded – in accordance with the Tick size – towards the Reference Price and the resulting Price shall be the transaction Price. The average shall be rounded downwards in all cases where there is no Reference Price for a security.
- 20.5 In case of the Auctioned security, the Base Price is determined by the Exchange and the Auctioneer collectively.



MULTIPLE-PRICE TRADE-MATCHING ALGORITHM

Example 1. of the Multiple-Price Trade-Matching Algorithm

The example below illustrates a case where the Auctioneer does not specify a period for collecting non-competitive counteroffers, i.e. non-competitive Counteroffers cannot be submitted:

The Auctioneer has specified (among other things) the following parameters in its order:

- Minimum Order Quantity: **50,000 pcs**
- Maximum market share: **none**
- Allocation: **Card Dealing**

I. After the order-collection periods of the Multiple-Price Trade-Matching Algorithm, the Order Book contains the following orders:

Order #	Quantity	Price	Brokerage	Order #	Quantity	Price	Brokerage
20	30,000	90.0000	A	22	30,000	70.0000	A
11	10,000	90.0000	B	13	10,000	70.0000	B
24	40,000	90.0000	C	26	40,000	70.0000	C
16	20,000	90.0000	D	18	20,000	70.0000	D
21	30,000	80.0000	A	23	30,000	60.0000	A
15	10,000	80.0000	B	14	10,000	60.0000	B
25	40,000	80.0000	C	27	40,000	60.0000	C
17	20,000	80.0000	D	19	20,000	60.0000	D

II. Based on the Counteroffers ranked by the sequence of execution, the Auction Trading System determines the Minimum Price Level at which transactions can be concluded for the smallest quantity, for the total quantity, and for the eligible quantities in between by using increments corresponding to the Tick Size (50,000 pieces) specified by the Auctioneer.

Quantity	Minimum Price Level	Average Price
50,000	90.0000	90.0000
100,000	90.0000	90.0000
150,000	80.0000	86.6667
200,000	80.0000	85.0000
250,000	70.0000	82.0000
300,000	70.0000	80.0000
350,000	60.0000	77.1429
400,000	60.0000	75.0000



Case 1

If the Auctioneer specifies 100,000 pieces as the order quantity at order entry:

- the Minimum Price Level associated with that quantity will be 90.0000,
- the related Highest Quantity that can be matched is: 100,000

Since the Highest Quantity that can be matched associated with the Minimum Price Level is identical to the quantity specified by the Auctioneer, Counteroffers tendered for the Auction will be traded by matching those with the highest price first in accordance with the price and quantity specified in the Counteroffer tendered. The following transactions are concluded:

Order #	Quantity	Price	Brokerage
20	30,000	90.0000	A
11	10,000	90.0000	B
24	40,000	90.0000	C
16	20,000	90.0000	D

Case 2

If the Auctioneer specifies 240,000 pieces as the order quantity:

- the Minimum Price Level associated with that quantity will be 70.0000,
- the related Highest Quantity that can be matched is: 300,000

Since the Highest Quantity that can be matched related to the Minimum Price Level is greater than the quantity specified by the Auctioneer, some of the Counteroffers tendered for the Auction at the Minimum Price Level related to that quantity will not be traded, and the transactions will be concluded as follows:

Counteroffers tendered for the Auction at a Price better than the Minimum Price Level will be traded by matching those with the highest price (90.0000) first, in accordance with the Price and quantity specified in the Counteroffer tendered. The Counteroffer quantities corresponding to the remaining order quantities that can be traded at the Minimum Price Level (40,000¹) will be matched using the allocation procedure specified in advance. The following transactions are concluded:

Order #	Quantity	Price	Brokerage
20	30,000	90.0000	A
11	10,000	90.0000	B
24	40,000	90.0000	C
16	20,000	90.0000	D
21	30,000	80.0000	A
15	10,000	80.0000	B
25	40,000	80.0000	C
17	20,000	80.0000	D
22	10,000	70.0000	A
13	10,000	70.0000	B
26	10,000	70.0000	C
18	10,000	70.0000	D

¹ 240 000 – 200 000



Example 2. of the Multiple-Price Trade-Matching Algorithm

The example below illustrates a case where the Auctioneer specifies 50% as the maximum market share of non-competitive orders:

The Auctioneer has specified (among other things) the following parameters in its order:

- Minimum Order Quantity: **80,000 pcs**
- Maximum market share: **none**
- Allocation: **Card Dealing**

I. After the order-collection periods of the Multiple-Price Trade-Matching Algorithm, the Order Book contains the following orders:

Order #	Quantity	Price	Brokerage	Order #	Quantity	Price	Brokerage
20	30,000	90.0000	A	17	20,000	80.0000	D
11	10,000	90.0000	B	22	30,000	70.0000	A
24	40,000	90.0000	C	13	10,000	70.0000	B
16	20,000	90.0000	D	26	40,000	70.0000	C
37	10,000	non-competitive	A	18	20,000	70.0000	D
36	10,000	non-competitive	C	23	30,000	60.0000	A
21	30,000	80.0000	A	14	10,000	60.0000	B
15	10,000	80.0000	B	27	40,000	60.0000	C
25	40,000	80.0000	C	19	20,000	60.0000	D

II. Based on the Counteroffers ranked by the sequence of execution, the Auction Trading System determines the Average Price and the Minimum Price Level at which transactions can be concluded for the smallest quantity, for the total quantity, and for the quantities in between by using increments corresponding to the Tick Size (20,000 pieces) specified by Auctioneer.

Quantity	Minimum Price Level	Average Price	Competitive Quantity	%	Non-competitive Quantity	%
80,000	90.0000	90.0000	80,000	100%	0	0%
100,000	90.0000	90.0000	100,000	100%	0	0%
120,000	90.0000	90.0000	100,000	83%	20,000	17%
140,000	80.0000	88.3333	120,000	86%	20,000	14%
160,000	80.0000	87.1429	140,000	88%	20,000	13%
180,000	80.0000	86.2500	160,000	89%	20,000	11%
200,000	80.0000	85.5556	180,000	90%	20,000	10%
220,000	80.0000	85.0000	200,000	91%	20,000	9%
240,000	70.0000	83.6364	220,000	92%	20,000	8%

If the Auctioneer specifies 190,000 pieces as the order quantity:

- the Minimum Price Level associated with that quantity will be 80.0000,
- the related Highest Quantity that can be matched is: 220,000



Since the Highest Quantity that can be matched related to the Minimum Price Level is greater than the quantity specified by the Auctioneer, some of the Counteroffers tendered for the Auction at the Minimum Price Level related to that quantity will not be traded, and the transactions will be concluded as follows:

Counteroffers tendered for the Auction at a price better than the Minimum Price Level will be traded by matching those with the highest price (90.0000) first, in accordance with the price and quantity specified in the Auction Counteroffer tendered. The Counteroffer quantities corresponding to the remaining order quantities that can be traded at the Minimum Price Level (70,000²) will be matched using the allocation procedure (card dealing) specified in advance. Non-competitively priced counteroffers will be traded at the Average Price (85.8824³). The following trades are created:

Order #	Quantity	Price	Brokerage
20	30,000	90.0000	A
11	10,000	90.0000	B
24	40,000	90.0000	C
16	20,000	90.0000	D
37	10,000	85.8824	A
36	10,000	85.8824	C
21	20,000	80.0000	A
15	10,000	80.0000	B
25	20,000	80.0000	C
17	20,000	80.0000	D

² 190 000 – 120 000

³ $(100 \cdot 90.0000 + 70 \cdot 80.0000) / 170 = 85.8824$



Example 3. of the Multiple-Price Trade-Matching Algorithm

The example below illustrates a case where the Auctioneer specifies 10% as the market share of non-competitive orders:

The Auctioneer has specified (among other things) the following parameters in its order:

- Minimum Order Quantity: **90,000 pcs**
- Maximum market share: **none**
- Allocation: **Pro Rata**

I. After the order-collection periods of the Multiple-Price Trade-Matching Algorithm, the Order Book contains the following orders⁴:

Order #	Quantity	Price	Brokerage	Order #	Quantity	Price	Brokerage
37	10 000	non-competitive	A	25	40 000	70,0000	C
31	4 000	non-competitive	B	17	20 000	70,0000	D
36	10 000	non-competitive	C	22	30 000	80,0000	A
30	8 000	non-competitive	C	13	10 000	80,0000	B
20	30 000	60,0000	B	26	40 000	80,0000	C
11	10 000	60,0000	B	18	20 000	80,0000	D
24	40 000	60,0000	C	23	30 000	90,0000	A
16	20 000	60,0000	D	14	10 000	90,0000	B
21	30 000	70,0000	A	27	40 000	90,0000	C
15	10 000	70,0000	B	19	20 000	90,0000	D

II. Based on the Counteroffers ranked by the sequence of execution, the Auction Trading System determines the Maximum Price Level at which transactions can be concluded for the smallest quantity, for the total quantity, and for the eligible quantities in between by using increments corresponding to the Tick Size (10,000 pieces) specified by the Auctioneer.

Quantity For Sale	Minimum Price Level	Average Price	Competitive Quantity	%	Non-competitive Quantity	%
...						
90 000	60.0000	60,0000	81 000	90%	8 999	10%
100 000	60.0000	60,0000	90 000	90%	10 000	10%
110 000	60.0000	60,0000	99 000	90%	10 999	10%
120 000	70.0000	60,7407	108 000	90%	12 000	10%
130 000	70.0000	61,4530	117 000	90%	12 999	10%
140 000	70.0000	62,0635	126 000	90%	14 000	10%
150 000	70.0000	62,5926	135 000	90%	14 999	10%
160 000	70.0000	63,0556	144 000	90%	16 000	10%
170 000	70.0000	63,4641	153 000	90%	16 999	10%
180 000	70.0000	63,8272	162 000	90%	18 000	10%
190 000	70.0000	64,1520	171 000	90%	18 999	10%
200 000	70.0000	64,4444	180 000	90%	20 000	10%
210 000	70.0000	64,7090	189 000	90%	20 999	10%
220 000	70.0000	64,9495	198 000	90%	22 000	10%

⁴ The sequence of orders in this case does not correspond to the sequence of execution, since due to the 10% ratio not all competitively priced orders can be considered at the best price level or even the second best.



230 000	80.0000	65,5072	207 000	90%	22 999	10%
240 000	80.0000	66,1111	216 000	90%	24 000	10%
250 000	80.0000	66,6667	225 000	90%	24 999	10%
...						

Case 1

If the Auctioneer specifies 100,000 pieces as the order quantity at the order entry, then:

- The Maximum Price Level associated with that quantity is: 60.0000
- the related Highest Quantity that can be matched is: 111,111⁵

Since the Highest Quantity that can be matched related to the Maximum Price Level is greater than the quantity which can be matched as specified by the Auctioneer, that is, not all of the Counteroffers at the Maximum Price Level associated with the given quantity can be matched to form a transaction, the transactions will be concluded as follows:

The Maximum Price Level is identical to the best price level and there is a non-competitive Counteroffer for the Auction at the Maximum Price Level, therefore, the remaining quantity shall be allocated in the following manner:

- Non-competitive quantity (10%): 10,000
- Competitive quantity: 90,000

The quantities thus becoming available for allocation shall be allocated to competitively and non-competitively priced Counteroffers separately, in accordance with the specified allocation procedure (pro rata).

The following trades are created:

Order #	Quantity	Price	Brokerage
37	3,125	60.0000	A
31	1,250	60.0000	B
36	3,125	60.0000	C
30	2,500	60.0000	C
20	27,000	60.0000	B
11	9,000	60.0000	B
24	36,000	60.0000	C
16	18,000	60.0000	D

⁵ Competitive: 100,000; non-competitive: 11,109



Case 2

If the Auctioneer specifies 150,000 pieces as the order quantity at order entry:

- The Maximum Price Level associated with that quantity is: 70.0000
- The related Highest Quantity that can be matched is: 222,220⁶

Since the Highest Quantity that can be matched related to the Maximum Price Level is greater than the quantity that can be matched specified by the Auctioneer, that is, not all of the Counteroffers at the Maximum Price Level associated with the given quantity can be matched to form a transaction, the transactions will be concluded as follows:

The allocated quantity shall be distributed as follows:

- Non-competitive quantity (10%): 15,000
- Total competitive quantity: 135,000
- The remaining competitive quantity at the Maximum Price Level: 35,000

The quantities thus becoming available for allocation shall be allocated to non-competitively priced and Maximum Price Level Counteroffers separately, in accordance with the specified allocation procedure (pro rata).

Order #	Quantity	Price	Brokerage
37	4,687	62.5926	A
31	1,875	62.5926	B
36	4,687	62.5926	C
30	3,750	62.5926	C
20	30,000	60.0000	B
11	10,000	60.0000	B
24	40,000	60.0000	C
16	20,000	60.0000	D
21	10,500	70.0000	A
15	3,500	70.0000	B
25	14,000	70.0000	C
17	7,000	70.0000	D

⁶ Competitive: 200,000; non-competitive: 22,220



AUCTION ORDER FORM FOR THE AUCTION ORDERS

Name of the Main Dealer:			
Name of Auctioneer:			
Name of Security and ISIN:			
Date of the Auction:			
In the case of the auction involving the issue of securities, the Issuer declares that it has received an official confirmation from KELER that the creation of new securities resulting from the auction and the settlement of the auction transactions are ensured.			<input type="checkbox"/> yes

I. Conditions for Dealers

a) All persons with access to the Auction Trading System	yes	
b) If not:	1.	
	2.	
	3.	
	4.	

II. Quantity Terms

a) Auction Order quantity	Value:		Pcs:	
b) Minimum total quantity of Counteroffers*	Value:		Pcs:	
c) Minimum quantity of a single Counteroffer*	Pcs:			

* optional / unlimited by default

Price Terms / Order Book Terms

Tick Size				
Order Book	Public		Non-Public	
Price determination**	Maximum		Minimum	
If no Price determination is applied, the Auctioneer accepts the Counteroffers for the quantities specified in advance in Section II above, regardless of the Price that develops.	Yes		No	

** Optional / unlimited by default

Trade-Matching Algorithm Terms



Trade-Matching Algorithm	Multiple-Price		Equilibrium-Price	
Direction of the order	Buy		Sell	

For Multiple-Price Trade-Matching Algorithm:

Maximum market share			%	
Method of allocation	Pro rata		Card dealing	
Order-collection periods	Competitively priced		Non-Competitively priced	
Trading hours	Competitively priced order-collection	Starts	Non-Competitively priced order-collection	Starts
		Ends		Ends
	Transaction period		Starts Ends	
Maximum ratio of transactions volume from non-competitive Counteroffers to total volume of transactions			%	
Ratio of non-competitive Counteroffers to the total volume of competitive Counteroffers (per Dealer)*			%	

For the Equilibrium-Price-Based Trade-Matching Algorithm:

Trading hours	Order-collection	Starts Ends	Transaction period	Starts Ends
Lot Size*				

* Optional / 1 piece by default

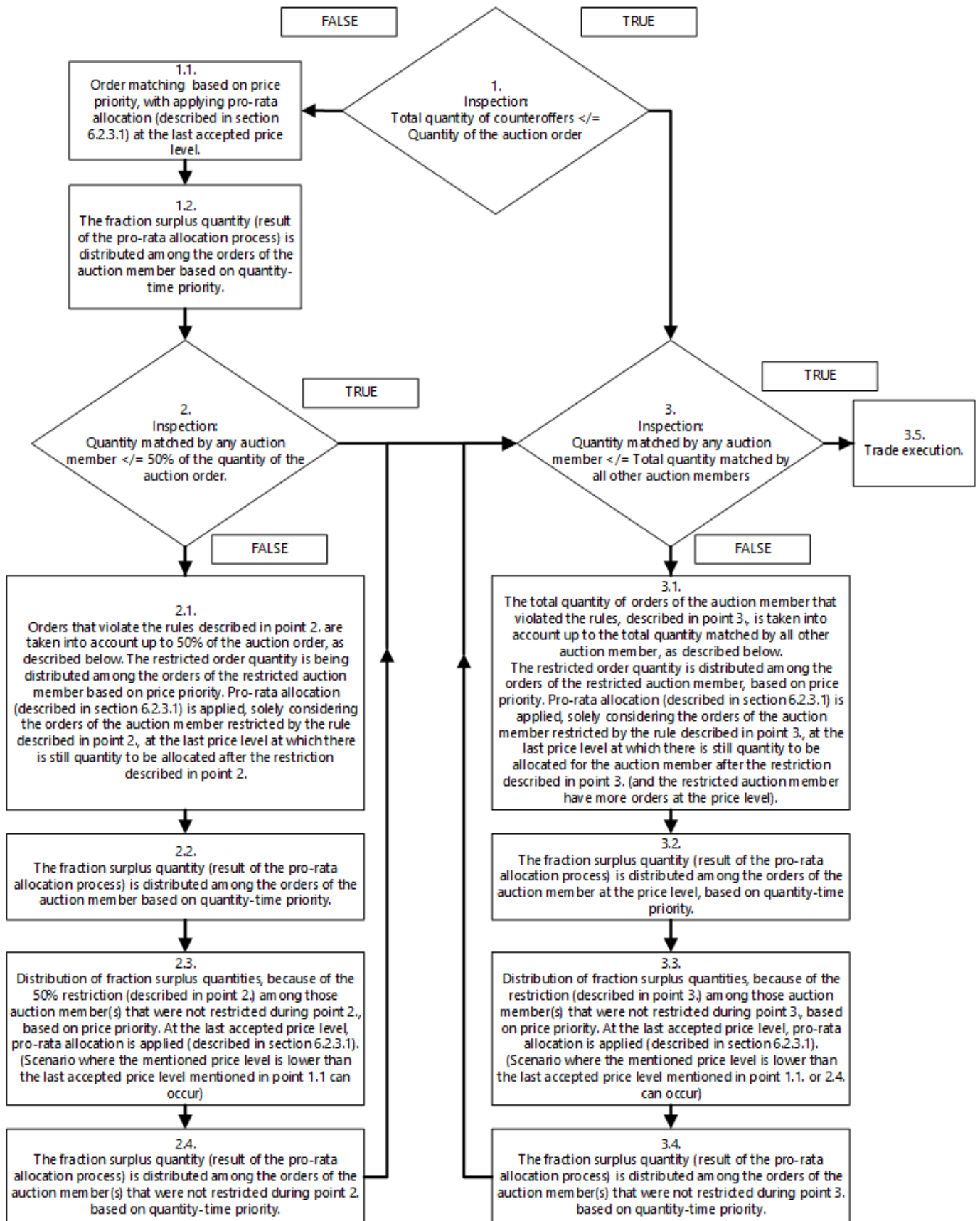
Other Terms:

Settlement Date	T+
Trading account used by the Main Dealer to settle the transactions	

Main Dealer
represented by:

Auctioneer
represented by:

BGS ALLOCATION ALGORITHM





1. example

Quantity of the auction order: 5 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	3.5.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	5 00	B	142	143	143
98,0000	5 00	B	142	143	143
98,0000	5 00	B	142	143	143
98,0000	500	B	142	143	143
98,0000	500	B	142	143	143
98,0000	500	B	142	143	143
98,0000	500	B	142	142	142

2. example

Quantity of the auction order: 300

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	3.5.
100,0000	150	A	150	150	150
99,0000	105	B	105	105	105
98,0000	100	B	22	23	23
98,0000	100	B	22	22	22

3. example

Quantity of the auction order: 4 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation				Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	2.4.	3.5.
100,0000	2 500	A	2 500	2000	2 000	2 000	2 000
99,0000	1 500	B	1 500	1500	1 500	1 500	1 500
98,0000	500	B			71	72	72
98,0000	500	B			71	72	72
98,0000	500	B			71	72	72
98,0000	500	B			71	71	71
98,0000	500	B			71	71	71
98,0000	500	B			71	71	71
98,0000	500	B			71	71	71



4. example

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation				Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	3.5.
100,0000	2 500	A	2 500	2 500	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500	1 500	1 500
98,0000	500	B	285	286	250	250	250
98,0000	500	B	285	286	250	250	250
98,0000	500	B	285	286	250	250	250
98,0000	500	B	285	286	250	250	250
98,0000	500	B	285	286	250	250	250
98,0000	500	B	285	285	250	250	250
98,0000	500	C	285	285	285	500	500

5. example

Quantity of the auction order: 6 200

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.2.	2.3.	3.5.
100,0000	2500	A	2 500	2 500	2 500	2 500	2 500	2 500
99,0000	1500	B	1 500	1 500	1 500	1 500	1 500	1 500
98,0000	500	B	305	306	266	267	267	267
98,0000	500	B	305	306	266	267	267	267
98,0000	500	B	305	306	266	267	267	267
98,0000	500	B	305	305	266	267	267	267
98,0000	500	B	305	305	266	266	266	266
98,0000	500	B	305	305	266	266	266	266
98,0000	600	C	366	367	367	367	600	600



6. example

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation				Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	3.5.
100,0000	2 500	A	2 500	2 500	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500	1 500	1 500
98,0000	500	B	277	278	250	250	250
98,0000	500	B	277	278	250	250	250
98,0000	500	B	277	278	250	250	250
98,0000	500	B	277	278	250	250	250
98,0000	500	B	277	277	250	250	250
98,0000	500	B	277	277	250	250	250
98,0000	600	C	333	334	334	500	500

7. example

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	2.4.	3.5.
100,0000	2500	A	2 500	2 500	2 500	2 500	2 500	2 500
99,0000	1500	B	1 500	1 500	1 500	1 500	1 500	1 500
98,0000	500	B	277	278	250	250	250	250
98,0000	500	B	277	278	250	250	250	250
98,0000	500	B	277	278	250	250	250	250
98,0000	500	B	277	278	250	250	250	250
98,0000	500	B	277	278	250	250	250	250
98,0000	500	B	277	277	250	250	250	250
98,0000	200	C	111	111	111	166	167	167
98,0000	200	C	111	111	111	166	167	167
98,0000	200	C	111	111	111	166	166	166



8. example

Quantity of the auction order: 9 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	3.5.
100,0000	4000	A	4 000	4 000	4 000
99,0000	1500	B	1 500	1 500	1 500
98,0000	500	B	486	487	487
98,0000	500	B	486	487	487
98,0000	500	B	486	486	486
98,0000	500	B	486	486	486
98,0000	500	B	486	486	486
98,0000	500	B	486	486	486
98,0000	200	C	194	194	194
98,0000	200	C	194	194	194
98,0000	200	C	194	194	194

9. example

Quantity of the auction order: 9 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	3.5.
100,0000	4 500	A	4 500	4 500	4 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	500	B	428	429	429
98,0000	500	B	428	429	429
98,0000	500	B	428	429	429
98,0000	500	B	428	429	429
98,0000	500	B	428	429	429
98,0000	500	B	428	429	429
98,0000	100	C	85	86	86
98,0000	100	C	85	85	85
98,0000	100	C	85	85	85
98,0000	100	C	85	85	85
98,0000	100	C	85	85	85



10. example

Quantity of the auction order: 9 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation	Trades
Price	Quantity	Dealer	1.1.	3.5.
100,0000	4 500	A	4 500	4 500
99,0000	1 500	B	1 500	1 500
98,0000	500	B	375	375
98,0000	500	B	375	375
98,0000	500	B	375	375
98,0000	500	B	375	375
98,0000	500	B	375	375
98,0000	500	B	375	375
98,0000	500	B	375	375
98,0000	100	C	75	75
98,0000	100	C	75	75
98,0000	100	C	75	75
98,0000	100	C	75	75
98,0000	100	C	75	75

11. example

Quantity of the auction order: 9 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	3.5.
100,0000	4500	A	4 500	4 500	4 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	600	B	439	440	440
98,0000	600	B	439	439	439
98,0000	600	B	439	439	439
98,0000	600	B	439	439	439
98,0000	600	B	439	439	439
98,0000	600	B	439	439	439
98,0000	600	B	439	439	439
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73

12. example



Quantity of the auction order: 8 998

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	2.4.	3.5.
100,0000	4 500	A	4 500	4 500	4 499	4 499	4 499	4 499
99,0000	1 500	B	1 500	1 500	1 500	1 500	1 500	1 500
98,0000	600	B	438	439	439	438	439	439
98,0000	600	B	438	439	439	438	439	439
98,0000	600	B	438	439	439	438	439	439
98,0000	600	B	438	439	439	438	439	439
98,0000	600	B	438	439	439	438	439	439
98,0000	600	B	438	438	438	438	439	439
98,0000	100	C	73	73	73	73	73	73
98,0000	100	C	73	73	73	73	73	73
98,0000	100	C	73	73	73	73	73	73
98,0000	100	C	73	73	73	73	73	73
98,0000	100	C	73	73	73	73	73	73

13. example

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	3.5.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	2 200	B	2 200	2 200	2 200
98,0000	200	B	96	97	97
98,0000	200	B	96	96	96
98,0000	200	B	96	96	96
98,0000	200	B	96	96	96
98,0000	200	B	96	96	96
98,0000	200	B	96	96	96
98,0000	1 500	C	722	723	723



14. example

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation							Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.2.	2.3.	3.1.	3.2.	3.5.
100,0000	2 500	A	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
99,0000	2 200	B	2 200	2 200	2 200	2 200	2 200	2 200	2 200	2 200
98,0000	200	B	185	186	133	134	134	83	84	84
98,0000	200	B	185	186	133	134	134	83	84	84
98,0000	200	B	185	186	133	133	133	83	83	83
98,0000	200	B	185	186	133	133	133	83	83	83
98,0000	200	B	185	186	133	133	133	83	83	83
98,0000	200	B	185	185	133	133	133	83	83	83
98,0000	200	C	185	185	185	185	200	200	200	200

15. example

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation							Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.2.	2.3.	3.1.	3.2.	3.5.
100,0000	2500	A	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
99,0000	2200	B	2 200	2 200	2 200	2 200	2 200	2 200	2 200	2 200
98,0000	200	B	162	163	133	134	134	116	117	117
98,0000	200	B	162	163	133	134	134	116	117	117
98,0000	200	B	162	163	133	133	133	116	117	117
98,0000	200	B	162	163	133	133	133	116	117	117
98,0000	200	B	162	162	133	133	133	116	116	116
98,0000	200	B	162	162	133	133	133	116	116	116
98,0000	200	C	162	162	162	162	200	200	200	200
98,0000	200	C	162	162	162	162	200	200	200	200



16. example

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	2.4.	3.5.
100,0000	3 200	A	3 200	3 200	3 000	3 000	3 000	3 000
99,0000	2 200	B	2 200	2 200	2 200	2 200	2 200	2 200
98,0000	300	B	109	110	110	145	146	146
98,0000	300	B	109	110	110	145	146	146
98,0000	200	B	72	73	73	96	97	97
98,0000	200	B	72	73	73	96	97	97
98,0000	200	B	72	72	72	96	97	97
98,0000	200	B	72	72	72	96	97	97
98,0000	200	C	72	72	72	96	96	96
98,0000	50	C	18	18	18	24	24	24

17. example

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation	Trades
Price	Quantity	Dealer	3.1.	3.5.
100,0000	3 200	A	2 000	2 000
98,0000	1 000	B	1 000	1 000
98,0000	1 000	C	1 000	1 000

18. example

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation				Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.1.	3.5.
100,0000	100 000	A	6 000	3 000	3 000	2 000	2 000
98,0000	1000	B	-	-	1 000	1 000	1 000
98,0000	1000	C	-	-	1 000	1 000	1 000



19. example

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	3.5.
98,0000	10 0000	A	2 727	2 728	2 728
98,0000	60 000	B	1 636	1 636	1 636
98,0000	60 000	C	1 636	1 636	1 636

20. example

Quantity of the auction order: 10 000 000

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	3.1.	3.5.
100,0000	3 000 000	A	3 000 000	3 000 000	3 000 000	3 000 000
99,0000	10 000 000	B	7 000 000	5 000 000	3 000 000	3 000 000

21. example

Quantity of the auction order: 10 000 000

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation				Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.1.	3.5.
100,0000	10 000 000	A	1 000 0000	5 000 000	5 000 000	3 000 000	3 000 000
99,0000	3 000 000	B	-	-	3 000 000	3 000 000	3 000 000

22. example

Quantity of the auction order: 5 000 000

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.5.
100,0000	3 000 000	A	3 000 000	2 500 000	2 500 000	2 500 000
99,0000	3 000 000	B	2 000 000	2 000 000	2 500 000	2 500 000



23. example

Quantity of the auction order: 5 000 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	2.4.	3.5.
100,0000	3 000 000	A	3 000 000	3 000 000	2 500 000	2 500 000	2 500 000	2 500 000
99,0000	5 000 000	B	1 599 936	1 599 937	1 599 937	1 999 920	1 999 921	1 999 921
99,0000	1 250 250	B	400 063	400 063	400 063	500 079	500 079	500 079
98,0000	1 000 000	B	-	-	-	-	-	0

24. example

Quantity of the auction order: 5 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation				Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	2.4.	3.5.
100,0000	2500	B	2 500	2 500	2 500	2 500	2 500
100,0000	2000	A	2 000	2 000	2 000	2 000	2 000
99,0000	3000	B	500	-	-	-	-
98,0000	1000	B	-	-	-	-	-
98,0000	2000	C	-	-	166	166	166
98,0000	4000	D	-	-	333	334	334

25. example

Quantity of the auction order: 7 000 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	3.1.	3.5.
100,0000	4 000 000	A	4 000 000	3 500 000	2 000 000	2 000 000
99,0000	1 000 000	D	1 000 000	1 000 000	1 000 000	1 000 000
98,0000	1 000 000	B	1 000 000	1 000 000	1 000 000	1 000 000
90,0000	5 000 000	C	-	-	-	-



26. example

Quantity of the auction order: 3 000 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.5.
100,0000	4 000 000	A	3 000 000	1 500 000	1 500 000	1 500 000
99,0000	1 000 000	D	-	-	1 000 000	1 000 000
98,0000	1 000 000	B	-	-	500 000	500 000
90,0000	5 000 000	C	-	-	-	-

27. example

Quantity of the auction order: 3 000 000

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation				Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.1.	3.5.
100,0000	4 000 000	A	3 000 000	1 500 000	1 500 000	1 000 000	1 000 000
99,0000	1 000 000	D	-	-	1 000 000	1 000 000	1 000 000
98,0000	1 000 000	B	-	-	-	-	-
90,0000	5 000 000	C	-	-	-	-	-

28. example

Quantity of the auction order: 3 000 000

Price of the auction order: 100,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	3.1.	3.5.
100,0000	4 000 000	A	3 000 000	1 500 000	-	-
99,0000	1 000 000	D	-	-	-	-
98,0000	1 000 000	B	-	-	-	-
90,0000	5 000 000	C	-	-	-	-



29. example

Quantity of the auction order: 8 000 000

Price of the auction order: 85,0000

Auction Order book			Steps of Allocation	Trades
Price	Quantity	Dealer	1.1.	3.5.
100,0000	4 000 000	A	4 000 000	4 000 000
99,0000	1 000 000	D	1 000 000	1 000 000
98,0000	1 000 000	B	1 000 000	1 000 000
90,0000	5 000 000	C	2 000 000	2 000 000

30. example

Quantity of the auction order: 4 000 000

Price of the auction order: 100,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.5.
100,0000	5 000 000	A	4 000 000	2 000 000	2 000 000	2 000 000
100,0000	1 000 000	D	-	-	1 000 000	1 000 000
100,0000	1 000 000	B	-	-	1 000 000	1 000 000

31. example

Quantity of the auction order: 7 000 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	3.1.	3.5.
100,0000	4 000 000	A	4 000 000	3 500 000	3 000 000	3 000 000
99,0000	1 000 000	B	1 000 000	1 000 000	1 000 000	1 000 000
98,0000	2 000 000	B	2 000 000	2 000 000	2 000 000	2 000 000
90,0000	5 000 000	C	-	-	-	-



32. example

Quantity of the auction order: 12 000 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	3.1.	3.5.
100,0000	4000000	A	4000000	4000000	4000000
99,0000	1000000	B	1000000	1000000	1000000
98,0000	6000000	B	6000000	3000000	3000000
90,0000	5000000	C	-	-	-

33. example

Quantity of the auction order: 12 000 000

Price of the auction order: 90,0000

Auction Order book			Steps of Allocation				Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.1.	3.5.
100,0000	4 000 000	A	4 000 000	4 000 000	4 000 000	4 000 000	4 000 000
99,0000	1 000 000	B	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
98,0000	6 000 000	B	6 000 000	5 000 000	5 000 000	5 000 000	5 000 000
90,0000	5 000 000	C	1 000 000	1 000 000	2 000 000	2 000 000	2 000 000

34. example

Quantity of the auction order: 12 000 000

Price of the auction order: 90,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.5.
100,0000	2 000 000	A	2 000 000	2 000 000	2 000 000	2 000 000
99,0000	1 000 000	B	1 000 000	1 000 000	1 000 000	1 000 000
98,0000	6 000 000	B	6 000 000	5 000 000	5 000 000	5 000 000
90,0000	5 000 000	C	3 000 000	3 000 000	4 000 000	4 000 000



35. example

Quantity of the auction order: 1.500 000

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.5.
100,0000	4 000 000	A	1 500 000	750 000	750 000	750 000
99,0000	1 000 000	B	-	-	750 000	750 000
98,0000	1 000 000	B	-	-	-	-
90,0000	5 000 000	C	-	-	-	-

36. example

Quantity of the auction order: 1 499 999

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.5.
100,0000	4 000 000	A	1 499 999	749 999	749 999	749 999
99,0000	1 000 000	B	-	-	749 999	749 999
98,0000	1 000 000	B	-	-	-	-
90,0000	5 000 000	C	-	-	-	-

37. example

Quantity of the auction order: 1 4999 995

Price of the auction order: 90,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.5.
100,0000	4 000 000	A	1 499 995	749 997	749 997	749 997
99,0000	1 000 000	B	-	-	749 997	749 997
98,0000	1 000 000	B	-	-	-	-
90,0000	5 000 000	C	-	-	1	1



38. example

Quantity of the auction order: 500 000

Price of the auction order: 90,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.5.
100,0000	4 000 000	A	500 000	250 000	250 000	250 000
99,0000	1 000 000	B	-	-	250 000	250 000
98,0000	1 000 000	B	-	-	-	-
90,0000	5 000 000	C	-	-	-	-

39. example

Quantity of the auction order: 499 995

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.5.
100,0000	4 000 000	A	499 995	249 997	249 997	249 997
99,0000	1 000 000	B	-	-	249 997	249 997
98,0000	1 000 000	B	-	-	-	-
90,0000	5 000 000	C	-	-	-	-

40.

Quantity of the auction order: 280

Price of the auction order: 90,0000

Auction Order book			Steps of Allocation	Trades
Price	Quantity	Dealer	3.1.	3.5.
100,0000	120	A	120	120
99,0000	100	B	100	100
98,0000	50	B	30	30
90,0000	10	C	10	10



41.

Quantity of the auction order: 300
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation	Trades
Price	Quantity	Dealer	3.1.	3.5.
100,0000	120	A	120	120
99,0000	100	B	100	100
98,0000	50	B	30	30
98,0000	10	C	10	10

42.

Quantity of the auction order: 300
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	2.4.	3.5.
100,0000	160	A	160	160	150	150	150	150
99,0000	100	B	100	100	100	100	100	100
98,0000	50	B	33	34	34	41	42	42
98,0000	10	C	6	6	6	8	8	8

43.

Quantity of the auction order: 250
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	3.1.	3.2.	3.5.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	6	7	7
98,0000	10	B	6	7	7
98,0000	10	B	6	6	6
98,0000	10	C	10	10	10



44.

Quantity of the auction order: 250
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	3.1.	3.2.	3.5.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	6	7	7
98,0000	10	B	6	7	7
98,0000	10	B	6	6	6
97,0000	5	C	5	5	5
97,0000	5	C	5	5	5

45.

Quantity of the auction order: 6 195
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.2.	2.3.	3.5.
100,0000	2 500	A	2 500	2 500	2 500	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500	1 500	1 500	1 500
98,0000	500	B	304	305	266	267	267	267
98,0000	500	B	304	305	266	266	266	266
98,0000	500	B	304	305	266	266	266	266
98,0000	500	B	304	305	266	266	266	266
98,0000	500	B	304	305	266	266	266	266
98,0000	500	B	304	304	266	266	266	266
98,0000	600	C	365	366	366	366	598	598



46.

Quantity of the auction order: 5 991

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.2.	2.3.	3.5.
100,0000	2 500	A	2 500	2 500	2 500	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500	1 500	1 500	1 500
98,0000	500	B	276	277	249	250	250	250
98,0000	500	B	276	277	249	249	249	249
98,0000	500	B	276	277	249	249	249	249
98,0000	500	B	276	276	249	249	249	249
98,0000	500	B	276	276	249	249	249	249
98,0000	500	B	276	276	249	249	249	249
98,0000	600	C	331	332	332	332	496	496

47.

Quantity of the auction order: 5 967

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation						Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.2.	2.3.	2.4.	3.5.
100,0000	2 500	A	2 500	2 500	2 500	2 500	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500	1 500	1 500	1 500	1 500
98,0000	500	B	273	274	247	248	248	248	248
98,0000	500	B	273	274	247	247	247	247	247
98,0000	500	B	273	273	247	247	247	247	247
98,0000	500	B	273	273	247	247	247	247	247
98,0000	500	B	273	273	247	247	247	247	247
98,0000	500	B	273	273	247	247	247	247	247
98,0000	200	C	109	109	109	109	161	162	162
98,0000	200	C	109	109	109	109	161	161	161
98,0000	200	C	109	109	109	109	161	161	161



48.

Quantity of the auction order: 5 399

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.2.	2.3.	3.5.
100,0000	2 500	A	2 500	2 500	2 500	2 500	2 500	2 500
99,0000	2 200	B	2 200	2 200	2 200	2 200	2 200	2 200
98,0000	200	B	99	100	83	84	84	84
98,0000	200	B	99	100	83	83	83	83
98,0000	200	B	99	100	83	83	83	83
98,0000	200	B	99	100	83	83	83	83
98,0000	200	B	99	100	83	83	83	83
98,0000	200	B	99	100	83	83	83	83
98,0000	200	C	99	99	99	99	200	200

49.

Quantity of the auction order: 237

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation				Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	3.5.
100,0000	110	A	110	110	110	110	110
99,0000	100	B	100	100	100	100	100
98,0000	10	B	6	7	6	6	6
98,0000	10	B	6	7	6	6	6
98,0000	10	B	6	7	6	6	6
98,0000	10	C	6	6	6	9	9



50.

Quantity of the auction order: 233
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.2.	2.3.	3.5.
100,0000	110	A	110	110	110	110	110	110
99,0000	100	B	100	100	100	100	100	100
98,0000	10	B	5	6	5	6	6	6
98,0000	10	B	5	6	5	5	5	5
98,0000	10	B	5	6	5	5	5	5
98,0000	10	C	5	5	5	5	7	7

51.

Quantity of the auction order: 203
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.1.	3.3.	3.5.
100,0000	110	A	110	101	101	101	101	101
99,0000	100	B	93	93	100	100	100	100
98,0000	10	B	-	-	1	1	1	1
98,0000	10	B	-	-	1	-	-	-
98,0000	10	B	-	-	-	-	-	-
97,0000	5	C	-	-	-	-	1	1
97,0000	5	C	-	-	-	-	-	-

52.

Quantity of the auction order: 204
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation			Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.5.
100,0000	110	A	110	102	102	102
99,0000	100	B	94	94	100	100
98,0000	10	B	-	-	1	1
98,0000	10	B	-	-	1	1
98,0000	10	B	-	-	-	-
97,0000	5	C	-	-	-	-
97,0000	5	C	-	-	-	-



53.

Quantity of the auction order :213
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation						Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	2.4.	3.1.	3.3.	3.5.
100,0000	110	A	110	106	106	106	106	106	106
99,0000	100	B	100	100	100	100	100	100	100
98,0000	10	B	1	1	2	3	2	2	2
98,0000	10	B	1	1	2	2	2	2	2
98,0000	10	B	1	1	2	2	2	2	2
97,0000	5	C	-	-	-	-	-	1	1
97,0000	5	C	-	-	-	-	-	-	-

54.

Quantity of the auction order: 215
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation							Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	2.4.	3.1.	3.2.	3.5.
100,0000	110	A	110	110	107	107	107	107	107	107
99,0000	100	B	100	100	100	100	100	100	100	100
98,0000	10	B	1	2	2	2	3	2	3	3
98,0000	10	B	1	2	2	2	3	2	2	2
98,0000	10	B	1	1	1	2	2	2	2	2
97,0000	5	C	-	-	-	-	-	-	1	1
97,0000	5	C	-	-	-	-	-	-	-	-



55.

Quantity of the auction order: 250
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	2.1.	2.2.	2.3.	2.4.	3.5.
100,0000	110	A	110	110	110	110	110	110
99,0000	100	B	100	100	100	100	100	100
98,0000	10	B	10	8	9	9	9	9
98,0000	10	B	10	8	8	8	8	8
98,0000	10	B	10	8	8	8	8	8
98,0000	10	C	10	10	10	10	10	10
97,0000	5	C	-	-	-	2	3	3
97,0000	5	C	-	-	-	2	2	2

56.

Quantity of the auction order: 250
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation					Trades
Price	Quantity	Dealer	1.1.	2.1.	2.2.	2.3.	2.4.	3.5.
100,0000	110	A	110	110	110	110	110	110
99,0000	100	B	100	100	100	100	100	100
98,0000	10	B	10	8	9	9	9	9
98,0000	10	B	10	8	8	8	8	8
98,0000	10	B	10	8	8	8	8	8
98,0000	10	C	10	10	10	10	10	10
97,0000	5	B	-	-	-	-	-	-
97,0000	5	C	-	-	-	2	3	3
97,0000	5	C	-	-	-	2	2	2



57.

Quantity of the auction order: 203
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation				Trades
Price	Quantity	Dealer	1.1.	2.1.	2.3.	3.1.	3.5.
100,0000	110	A	110	101	101	101	101
99,0000	100	B	93	93	100	100	100
98,0000	10	B	-	-	1	1	1
98,0000	10	B	-	-	1	-	-
98,0000	10	B	-	-	-	-	-
97,0000	5	C	-	-	-	-	-
97,0000	5	C	-	-	-	-	-

58.

Quantity of the auction order: 215
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation							Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	2.4.	3.1.	3.2.	3.5.
100,0000	110	A	110	110	107	107	107	107	107	107
99,0000	100	B	100	100	100	100	100	100	100	100
98,0000	10	B	1	2	2	2	3	2	3	3
98,0000	10	B	1	2	2	2	3	2	2	2
98,0000	10	B	1	1	1	2	2	2	2	2
97,0000	5	C	-	-	-	-	-	-	1	1
97,0000	5	C	-	-	-	-	-	-	-	-

59.

Quantity of the auction order: 217
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation							Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	3.1.	3.2.	3.3.	3.5.
100,0000	110	A	110	110	108	108	108	108	108	108
99,0000	100	B	100	100	100	100	100	100	100	100
98,0000	10	B	2	3	3	3	2	3	3	3
98,0000	10	B	2	2	2	3	2	3	3	3
98,0000	10	B	2	2	2	3	2	2	2	2
97,0000	5	C	-	-	-	-	-	-	-	-
97,0000	5	C	-	-	-	-	-	-	-	-

60.

Quantity of the auction order: 217



Price of the auction order: 97,0000

Auction Order book			Steps of Allocation							Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	3.1.	3.2.	3.3	3.5.
100,0000	110	A	110	110	108	108	108	108	108	108
99,0000	100	B	100	100	100	100	100	100	100	100
98,0000	10	B	2	3	3	3	2	3	3	3
98,0000	10	B	2	2	2	3	2	3	3	3
98,0000	10	B	2	2	2	3	2	2	2	2
97,0000	5	C	-	-	-	-	-	-	1	1
97,0000	5	C	-	-	-	-	-	-	-	-

61.

Quantity of the auction order: 2 499 953

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation						Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	2.4.	3.1.	3.5.
100,0000	3 000 000	A	3 000 000	3 000 000	2 499 952	2 499 952	2 499 952	2 499 952	2 499 952
99,0000	5 000 000	B	1 599 860	1 599 861	1 599 861	1 999 882	1 999 883	1 999 882	1 999 882
99,0000	1 250 250	B	400 044	400 044	400 044	500 070	500 070	500 070	500 070
98,0000	1 000 000	B	-	-	-	-	-	-	0

62.

Quantity of the auction order: 4 999 005

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation						Trades
Price	Quantity	Dealer	1.1.	1.2.	2.1.	2.3.	2.4.	3.1.	3.5.
100,0000	3 000 000	A	3 000 000	3 000 000	2 499 502	2 499 502	2 499 502	2 499 502	2 499 502
99,0000	5 000 000	B	1 599 860	1 599 141	1 599 141	1 999 882	1 999 523	1 999 522	1 999 522
99,0000	1 250 250	B	400 044	399 864	399 864	500 070	499 980	499 980	499 980
98,0000	1 000 000	B	-	-	-	-	-	-	0

**AUCTION ORDER FORM FOR THE AUCTION ORDERS WITHIN THE FRAMEWORK OF BOND FUNDING FOR GROWTH SCHEME**

Name of Main Dealer	
Name of Auctioneer	
Name of the Security and ISIN-code	
Date of the Auction	
In the case of the auction involving the issue of securities, the Main Dealer declares that it has received an official confirmation from KELER that the creation of new securities resulting from the auction and the settlement of the auction transactions are ensured.	<input type="checkbox"/> yes

I. Conditions for Dealers

a) All persons with access to the Auction Trading System
b) Just the following ones: 1. 2. 3. 4. 5.

II. Quantity Terms

a) Auction Order quantity	Value:		Pcs:	
---------------------------	--------	--	------	--

III. Price Terms / Order Book Terms

Tick Size	Price 0,0001%
Minimum Price (rounded for 4 decimals)	%
Order Book	Non-public

IV. Trade Matching Algorithm Terms

Trade Matching Algorithm	Multiple-Price
Direction of Order	Sell
Maximum Market Share	50%
Method of allocation	BGS Pro rata

V. Trading Hours

Competitively priced order-collection period	10:00-11:00
Transaction period	11:00-14.00



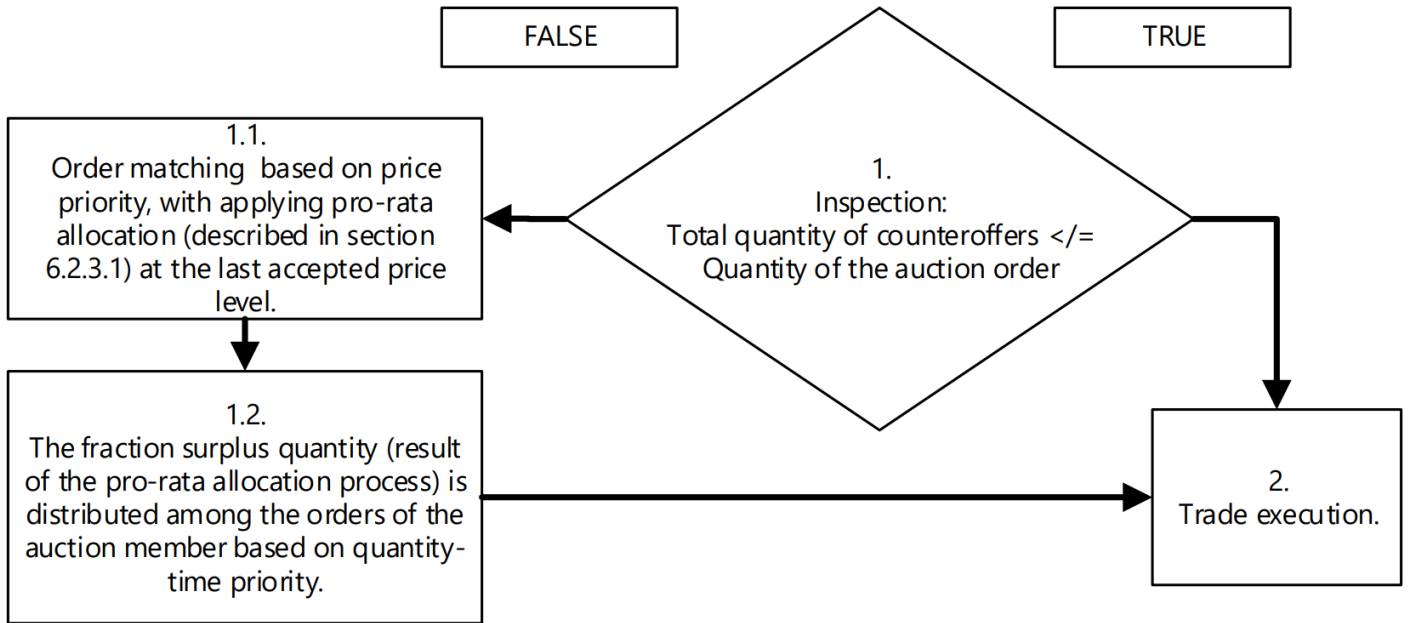
VI. Other Terms

Settlement Date	T+2
Trading account used by the Main Dealer to settle the transactions	

Main Dealer
represented by:

Auctioneer
represented by:

BGS2 ALLOCATION ALGORITHM





1.

Quantity of the auction order: 5 000
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	5 00	B	142	143	143
98,0000	5 00	B	142	143	143
98,0000	5 00	B	142	143	143
98,0000	500	B	142	143	143
98,0000	500	B	142	143	143
98,0000	500	B	142	143	143
98,0000	500	B	142	142	142

2.

Quantity of the auction order: 300
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	150	A	150	150	150
99,0000	105	B	105	105	105
98,0000	100	B	22	23	23
98,0000	100	B	22	22	22

3.

Quantity of the auction order: 4 000
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	500	B			
98,0000	500	B			
98,0000	500	B			
98,0000	500	B			
98,0000	500	B			
98,0000	500	B			
98,0000	500	B			



4.

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	500	B	285	286	286
98,0000	500	B	285	286	286
98,0000	500	B	285	286	286
98,0000	500	B	285	286	286
98,0000	500	B	285	286	286
98,0000	500	B	285	285	285
98,0000	500	C	285	285	285

5.

Quantity of the auction order: 6 200

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	500	B	305	306	306
98,0000	500	B	305	306	306
98,0000	500	B	305	306	306
98,0000	500	B	305	305	305
98,0000	500	B	305	305	305
98,0000	500	B	305	305	305
98,0000	600	C	366	367	367



6.

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	500	B	277	278	278
98,0000	500	B	277	278	278
98,0000	500	B	277	278	278
98,0000	500	B	277	278	278
98,0000	500	B	277	277	277
98,0000	500	B	277	277	277
98,0000	600	C	333	334	334

7.

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	500	B	277	278	278
98,0000	500	B	277	278	278
98,0000	500	B	277	278	278
98,0000	500	B	277	278	278
98,0000	500	B	277	278	278
98,0000	500	B	277	277	277
98,0000	200	C	111	111	111
98,0000	200	C	111	111	111
98,0000	200	C	111	111	111



8.

Quantity of the auction order: 9 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4000	A	4 000	4 000	4 000
99,0000	1500	B	1 500	1 500	1 500
98,0000	500	B	486	487	487
98,0000	500	B	486	487	487
98,0000	500	B	486	486	486
98,0000	500	B	486	486	486
98,0000	500	B	486	486	486
98,0000	500	B	486	486	486
98,0000	200	C	194	194	194
98,0000	200	C	194	194	194
98,0000	200	C	194	194	194

9.

Quantity of the auction order: 9 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4 500	A	4 500	4 500	4 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	500	B	428	429	429
98,0000	500	B	428	429	429
98,0000	500	B	428	429	429
98,0000	500	B	428	429	429
98,0000	500	B	428	429	429
98,0000	500	B	428	429	429
98,0000	100	C	85	86	86
98,0000	100	C	85	85	85
98,0000	100	C	85	85	85
98,0000	100	C	85	85	85
98,0000	100	C	85	85	85



10.

Quantity of the auction order: 9 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.		2.
100,0000	4 500	A	4 500		4 500
99,0000	1 500	B	1 500		1 500
98,0000	500	B	375		375
98,0000	500	B	375		375
98,0000	500	B	375		375
98,0000	500	B	375		375
98,0000	500	B	375		375
98,0000	500	B	375		375
98,0000	500	B	375		375
98,0000	100	C	75		75
98,0000	100	C	75		75
98,0000	100	C	75		75
98,0000	100	C	75		75
98,0000	100	C	75		75

11.

Quantity of the auction order: 9 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4500	A	4 500	4 500	4 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	600	B	439	440	440
98,0000	600	B	439	439	439
98,0000	600	B	439	439	439
98,0000	600	B	439	439	439
98,0000	600	B	439	439	439
98,0000	600	B	439	439	439
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73



12.

Quantity of the auction order: 8 998

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4 500	A	4 500	4 500	4 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	600	B	438	439	439
98,0000	600	B	438	439	439
98,0000	600	B	438	439	439
98,0000	600	B	438	439	439
98,0000	600	B	438	439	439
98,0000	600	B	438	438	438
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73
98,0000	100	C	73	73	73

13.

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	2 200	B	2 200	2 200	2 200
98,0000	200	B	96	97	97
98,0000	200	B	96	96	96
98,0000	200	B	96	96	96
98,0000	200	B	96	96	96
98,0000	200	B	96	96	96
98,0000	200	B	96	96	96
98,0000	1 500	C	722	723	723



14.

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	2 200	B	2 200	2 200	2 200
98,0000	200	B	185	186	186
98,0000	200	B	185	186	186
98,0000	200	B	185	186	186
98,0000	200	B	185	186	186
98,0000	200	B	185	186	186
98,0000	200	B	185	185	185
98,0000	200	C	185	185	185

15.

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	2 200	B	2 200	2 200	2 200
98,0000	200	B	162	163	163
98,0000	200	B	162	163	163
98,0000	200	B	162	163	163
98,0000	200	B	162	163	163
98,0000	200	B	162	162	162
98,0000	200	B	162	162	162
98,0000	200	C	162	162	162
98,0000	200	C	162	162	162



16.

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	3 200	A	3 200	3 200	3 200
99,0000	2 200	B	2 200	2 200	2 200
98,0000	300	B	109	110	110
98,0000	300	B	109	110	110
98,0000	200	B	72	73	73
98,0000	200	B	72	73	73
98,0000	200	B	72	72	72
98,0000	200	B	72	72	72
98,0000	200	C	72	72	72
98,0000	50	C	18	18	18

17.

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	3 200	A	3 200	3 200	3 200
98,0000	1 000	B	1 000	1 000	1 000
98,0000	1 000	C	1 000	1 000	1 000

18.

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	100 000	A	6 000	6 000	6 000
98,0000	1 000	B	-	-	-
98,0000	1 000	C	-	-	-



19.

Quantity of the auction order: 6 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
98,0000	10 0000	A	2 727	2 728	2 728
98,0000	60 000	B	1 636	1 636	1 636
98,0000	60 000	C	1 636	1 636	1 636

20.

Quantity of the auction order: 10 000 000

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	3 000 000	A	3 000 000	3 000 000	3 000 000
99,0000	10 000 000	B	7 000 000	7 000 000	7 000 000

21.

Quantity of the auction order: 10 000 000

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	10 000 000	A	10 000 000	10 000 000	10 000 000
99,0000	3 000 000	B	-	-	-

22.

Quantity of the auction order: 5 000 000

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	3 000 000	A	3 000 000	3 000 000	3 000 000
99,0000	3 000 000	B	2 000 000	2 000 000	2 000 000



23.

Quantity of the auction order: 5 000 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	3 000 000	A	3 000 000	3 000 000	3 000 000
99,0000	5 000 000	B	1 599 936	1 599 937	1 599 937
99,0000	1 250 250	B	400 063	400 063	400 063
98,0000	1 000 000	B	-	-	0

24.

Quantity of the auction order: 5 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	B	2 500	2 500	2 500
100,0000	2 000	A	2 000	2 000	2 000
99,0000	3 000	B	500	500	500
98,0000	1 000	B	-	-	-
98,0000	2 000	C	-	-	-
98,0000	4 000	D	-	-	-

25.

Quantity of the auction order: 7 000 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4 000 000	A	4 000 000	4 000 000	4 000 000
99,0000	1 000 000	D	1 000 000	1 000 000	1 000 000
98,0000	1 000 000	B	1 000 000	1 000 000	1 000 000
90,0000	5 000 000	C	-	-	-



26.

Quantity of the auction order: 3 000 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2	2.
100,0000	4 000 000	A	3 000 000	3 000 000	3 000 000
99,0000	1 000 000	D	-	-	-
98,0000	1 000 000	B	-	-	-
90,0000	5 000 000	C	-	-	-

27.

Quantity of the auction order: 3 000 000

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2	2.
100,0000	4 000 000	A	3 000 000	3 000 000	3 000 000
99,0000	1 000 000	D	-	-	-
98,0000	1 000 000	B	-	-	-
90,0000	5 000 000	C	-	-	-

28.

Quantity of the auction order: 3 000 000

Price of the auction order: 100,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2	2.
100,0000	4 000 000	A	3 000 000	3 000 000	3 000 000
99,0000	1 000 000	D	-	-	-
98,0000	1 000 000	B	-	-	-
90,0000	5 000 000	C	-	-	-



29.

Quantity of the auction order: 8 000 000

Price of the auction order: 85,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4 000 000	A	4 000 000	4 000 000	4 000 000
99,0000	1 000 000	D	1 000 000	1 000 000	1 000 000
98,0000	1 000 000	B	1 000 000	1 000 000	1 000 000
90,0000	5 000 000	C	2 000 000	2 000 000	2 000 000

30.

Quantity of the auction order: 4 000 000

Price of the auction order: 100,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	5 000 000	A	4 000 000	4 000 000	4 000 000
100,0000	1 000 000	D	-	-	-
100,0000	1 000 000	B	-	-	-

31.

Quantity of the auction order: 7 000 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4 000 000	A	4 000 000	4 000 000	4 000 000
99,0000	1 000 000	B	1 000 000	1 000 000	1 000 000
98,0000	2 000 000	B	2 000 000	2 000 000	2 000 000
90,0000	5 000 000	C	-	-	-



32.

Quantity of the auction order: 12 000 000

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4 000 000	A	4 000 000	4 000 000	4 000 000
99,0000	1 000 000	B	1 000 000	1 000 000	1 000 000
98,0000	6 000 000	B	6 000 000	6 000 000	6 000 000
90,0000	5 000 000	C	-	-	-

33.

Quantity of the auction order: 12 000 000

Price of the auction order: 90,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4 000 000	A	4 000 000	4 000 000	4 000 000
99,0000	1 000 000	B	1 000 000	1 000 000	1 000 000
98,0000	6 000 000	B	6 000 000	6 000 000	6 000 000
90,0000	5 000 000	C	1 000 000	1 000 000	1 000 000

34.

Quantity of the auction order: 12 000 000

Price of the auction order: 90,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 000 000	A	2 000 000	2 000 000	2 000 000
99,0000	1 000 000	B	1 000 000	1 000 000	1 000 000
98,0000	6 000 000	B	6 000 000	6 000 000	6 000 000
90,0000	5 000 000	C	3 000 000	3 000 000	3 000 000



35.

Quantity of the auction order: 1 500 000

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4 000 000	A	1 500 000	1 500 000	1 500 000
99,0000	1 000 000	B	-	-	-
98,0000	1 000 000	B	-	-	-
90,0000	5 000 000	C	-	-	-

36.

Quantity of the auction order: 1 499 999

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4 000 000	A	1 499 999	1 499 999	1 499 999
99,0000	1 000 000	B	-	-	-
98,0000	1 000 000	B	-	-	-
90,0000	5 000 000	C	-	-	-

37.

Quantity of the auction order: 1 4999 995

Price of the auction order: 90,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	4 000 000	A	1 499 995	1 499 995	1 499 995
99,0000	1 000 000	B	-	-	-
98,0000	1 000 000	B	-	-	-
90,0000	5 000 000	C	-	-	-



38.

Quantity of the auction order: 500 000

Price of the auction order: 90,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2	2.
100,0000	4 000 000	A	500 000	500 000	500 000
99,0000	1 000 000	B	-	-	-
98,0000	1 000 000	B	-	-	-
90,0000	5 000 000	C	-	-	-

39.

Quantity of the auction order: 499 995

Price of the auction order: 99,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2	2.
100,0000	4 000 000	A	499 995	499 995	499 995
99,0000	1 000 000	B	-	-	-
98,0000	1 000 000	B	-	-	-
90,0000	5 000 000	C	-	-	-

40.

Quantity of the auction order: 280

Price of the auction order: 90,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1	1.2	2.
100,0000	120	A	120	120	120
99,0000	100	B	100	100	100
98,0000	50	B	50	50	50
90,0000	10	C	10	10	10



41.

Quantity of the auction order: 300
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1	1.2	2.
100,0000	120	A	120	120	120
99,0000	100	B	100	100	100
98,0000	50	B	50	50	50
98,0000	10	C	10	10	10

42.

Quantity of the auction order: 300
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	160	A	160	160	160
99,0000	100	B	100	100	100
98,0000	50	B	33	34	34
98,0000	10	C	6	6	6

43.

Quantity of the auction order: 250
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1	1.2	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	10	10	10
98,0000	10	B	10	10	10
98,0000	10	B	10	10	10
98,0000	10	C	10	10	10



44.

Quantity of the auction order: 250
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1	1.2	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	10	10	10
98,0000	10	B	10	10	10
98,0000	10	B	10	10	10
97,0000	5	C	5	5	5
97,0000	5	C	5	5	5

45.

Quantity of the auction order: 6 195
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	500	B	304	305	305
98,0000	500	B	304	305	305
98,0000	500	B	304	305	305
98,0000	500	B	304	305	305
98,0000	500	B	304	305	305
98,0000	500	B	304	304	304
98,0000	600	C	365	366	366



46.

Quantity of the auction order: 5 991

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	500	B	276	277	277
98,0000	500	B	276	277	277
98,0000	500	B	276	277	277
98,0000	500	B	276	276	276
98,0000	500	B	276	276	276
98,0000	500	B	276	276	276
98,0000	600	C	331	332	332

47.

Quantity of the auction order: 5 967

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	1 500	B	1 500	1 500	1 500
98,0000	500	B	273	274	274
98,0000	500	B	273	274	274
98,0000	500	B	273	273	273
98,0000	500	B	273	273	273
98,0000	500	B	273	273	273
98,0000	500	B	273	273	273
98,0000	200	C	109	109	109
98,0000	200	C	109	109	109
98,0000	200	C	109	109	109



48.

Quantity of the auction order: 5 399

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	2 500	A	2 500	2 500	2 500
99,0000	2 200	B	2 200	2 200	2 200
98,0000	200	B	99	100	100
98,0000	200	B	99	100	100
98,0000	200	B	99	100	100
98,0000	200	B	99	100	100
98,0000	200	B	99	100	100
98,0000	200	B	99	100	100
98,0000	200	C	99	99	99

49.

Quantity of the auction order: 237

Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	6	7	7
98,0000	10	B	6	7	7
98,0000	10	B	6	7	7
98,0000	10	C	6	6	6



50.

Quantity of the auction order: 233
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	5	6	6
98,0000	10	B	5	6	6
98,0000	10	B	5	6	6
98,0000	10	C	5	5	5

51.

Quantity of the auction order: 203
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	93	93	93
98,0000	10	B	-	-	-
98,0000	10	B	-	-	-
98,0000	10	B	-	-	-
97,0000	5	C	-	-	-
97,0000	5	C	-	-	-

52.

Quantity of the auction order: 204
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	94	94	94
98,0000	10	B	-	-	-
98,0000	10	B	-	-	-
98,0000	10	B	-	-	-
97,0000	5	C	-	-	-
97,0000	5	C	-	-	-

53.



Quantity of the auction order: 213
 Price of the auction order: 97,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	1	1	1
98,0000	10	B	1	1	1
98,0000	10	B	1	1	1
97,0000	5	C	-	-	-
97,0000	5	C	-	-	-

54.

Quantity of the auction order: 215
 Price of the auction order: 97,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	1	2	2
98,0000	10	B	1	2	2
98,0000	10	B	1	1	1
97,0000	5	C	-	-	-
97,0000	5	C	-	-	-



55.

Quantity of the auction order: 250
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	10	10	10
98,0000	10	B	10	10	10
98,0000	10	B	10	10	10
98,0000	10	C	10	10	10
97,0000	5	C	-	-	-
97,0000	5	C	-	-	-

56.

Quantity of the auction order: 250
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	10	10	10
98,0000	10	B	10	10	10
98,0000	10	B	10	10	10
98,0000	10	C	10	10	10
97,0000	5	B	-	-	-
97,0000	5	C	-	-	-
97,0000	5	C	-	-	-



57.

Quantity of the auction order: 203
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	93	93	93
98,0000	10	B	-	-	-
98,0000	10	B	-	-	-
98,0000	10	B	-	-	-
97,0000	5	C	-	-	-
97,0000	5	C	-	-	-

58.

Quantity of the auction order: 215
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	1	2	2
98,0000	10	B	1	2	2
98,0000	10	B	1	1	1
97,0000	5	C	-	-	-
97,0000	5	C	-	-	-

59.

Quantity of the auction order: 217
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	2	3	3
98,0000	10	B	2	2	2
98,0000	10	B	2	2	2
97,0000	5	C	-	-	-
97,0000	5	C	-	-	-



60.

Quantity of the auction order: 217
Price of the auction order: 97,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	110	A	110	110	110
99,0000	100	B	100	100	100
98,0000	10	B	2	3	3
98,0000	10	B	2	2	2
98,0000	10	B	2	2	2
97,0000	5	C	-	-	-
97,0000	5	C	-	-	-

61.

Quantity of the auction order: 4 999 905
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	3 000 000	A	3 000 000	3 000 000	3 000 000
99,0000	5 000 000	B	1 599 860	1 599 861	1 599 861
99,0000	1 250 250	B	400 044	400 044	400 044
98,0000	1 000 000	B	-	-	0

62.

Quantity of the auction order: 4 999 005
Price of the auction order: 98,0000

Auction Order book			Steps of Allocation		Trades
Price	Quantity	Dealer	1.1.	1.2.	2.
100,0000	3 000 000	A	3 000 000	3 000 000	3 000 000
99,0000	5 000 000	B	1 599 860	1 599 141	1 599 141
99,0000	1 250 250	B	400 044	399 864	399864
98,0000	1 000 000	B	-	-	0

**AUCTION ORDER FORM FOR AUCTIONS ORGANIZED WITHIN THE FRAMEWORK OF
BOND FUNDING FOR GROWTH 2 SCHEME**

Name of Auctioneer	
Name of the Main Dealer	
Name of Security and ISIN-code	
Date of the Action	
In the case of the auction involving the issue of securities, the Main Dealer declares that it has received an official confirmation from KELER that the creation of new securities resulting from the auction and the settlement of the auction transactions are ensured.	<input type="checkbox"/> yes

I. Conditions for Dealers

a) All persons with access to the Auction Trading System
b) Just the following ones: 1. 2. 3. 4.

II. Quantity Terms

Auction Order quantity	Value:		Pcs:	
------------------------	--------	--	------	--

III. Price Terms / Order Book Terms

Tick Size	Price 0,0001%
Minimum Price (rounded for 4 decimals)	%
Order Book	Non-public

IV. Trade Matching Algorithm Terms

Trade Matching Algorithm	Multiple-Price
Direction of Order	Sell
Maximum Market Share	100%
Method of allocation	BGS2 Pro rata

V. Trading Hours

Competitively priced order-collection period	10:00-11:00
Transaction period	11:00-14.00



VI. Other Terms

Settlement Date	T+2
Trading account used by the Auctioneer to settle the transactions	

Main Dealer
represented by:

Auctioneer
represented by:



COUNTEROFFER

Name of the Dealer:

Registered seat of Dealer:.....

Phone no. of Dealer:

At the auction held by the Auctioneer on the date, we make the following Counteroffer(s) for the auction purchase of the securities series no. , nominal value of HUF per security:

Price specified (competitive) orders (in order of priority):

Priority	Quantity (pcs)	Price ¹	Account no.
1			
2			
3			

Non-competitive orders:

Quantity (pcs)	Account no.

Our offer is unconditional and irrevocable after the expiration of the offer deadline, we accept it as binding on us.

.....
Dealer

¹ in case of bonds %, in any other cases the currency of the nominal value of the security