Extract from CEO Resolution
No. 550/2013 of the Budapest Stock Exchange Ltd.

on the applied trading parameters of the cash market*

25 September 2017, Budapest

(integrating the provisions of CEO Resolutions 606/2013, 352/2014, 536/2014, 5/2015, 91/2015, 479/2015, 508/2015, 455/2016, 29/2017, 251/2017, 323/2017, 335/2017 and 358/2017 of the Budapest Stock Exchange Ltd.)

*Text containing the modification of the references of CEO resolution 416/2015 to the regulations of BSE

Content

2   Extract from CEO Resolution No. 550/2013 of the Budapest Stock Exchange Ltd.

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In accordance with the authorization granted in Section 3.2 of the Book Five of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Trading (hereinafter: "Regulations on Trading"), the CEO decides as follows effective 27 February, 2015:

1. Trading Models

In accordance with the authorization granted in Section 3.2 b) of the Regulations on Trading, the CEO decides as follows regarding the specification of the Trading Models applicable for the trading of each Exchange Product.

Instrument category	Trading model
Equities Prime Market	Continuous Trading with Auctions
Equities Standard Market	Continuous Trading with Auctions
ETF	Continuous Trading with Auctions
Equities T Market	Continuous Trading with Auctions
Decategorised equities	Auction
Investment Notes	Continuous Trading with Auctions
Compensation note	Continuous Trading with Auctions
Structured bonds	Continuous Trading with Auctions
Certificates / Warrants	Continuous auction
Government bonds	Continuous Trading with Auctions
Mortgage bonds	Continuous Trading with Auctions
Corporate bonds	Continuous Trading with Auctions

2. Tick Sizes in Instrument Groups

In accordance with the authorization granted in Section 3.2 o) of the Regulations on Trading the CEO decides as follows regarding the specification of the Tick Size Table Values and the Tick Size values defined in the Product list for different Instrument Groups.

Long name	Instrument group	Tick size regime		Remark
Equities Prime Market	**BEQP**			
Equities Standard Market	**BEQS**	0,1 - 10,0	**Tick size:** 0,1	
Equities T Market	**BEQT**	>10-10000	**Tick size:** 1	
ETF	**BETF**	>10000-	**Tick size:** 5	Exchange Traded Funds
Compensation note	**BNOT**			
Decategorised equities	**BQTF**			
Equities Prime Market	**BQPF***	>= 0,01	**Tick size:** 0,01	
Equities Standard Market	**BQSF***			
Investment Notes	**BFCD**	0,01-100,00	**Tick size:** 0,01	
		100,0-1000,0	**Tick size:** 0,1	Investment Notes Closed-end
		>1000-	**Tick size:** 1	
	BFOD	0,0001-10,0000	**Tick size:** 0,0001	
		10,000-100,000	**Tick size:** 0,001	
		100,00-1000,00	**Tick size:** 0,01	Investment Notes Open-end
		1000,0-10000,0	**Tick size:** 0,1	
		>10000-	**Tick size:** 1	
	BFCF*	>= 0,0001	**Tick size:** 0,0001	Investment Notes Closed-end
	BFOF*			Investment Notes Open-end
Structured bonds	**BCEX**			
Structured products: Certificates / Warrants	**BCEB**	0,1-10,0	**Tick size:** 0,1	Bonus Certificates/Warrants
	BCEI	>10	**Tick size:** 1	Investment Certificates/Warrants
	BCET			Turbo Certificates/Warrants
	BCBF*	>= 0,0001	**Tick size:** 0,0001	Bonus Certificates/Warrants
	BCIF*			Investment Certificates/Warrants
	BCTF*			Turbo Certificates/Warrants
Structured bonds	**BCXF***			
Corporate bonds	**BBFD**	>= 0,0001	**Tick size:** 0,0001	Corporate bonds Floating rate
	BBFF*			Corporate bonds Floating rate
	BBXD			Corporate bonds Fixed rate
	BBXF*			Corporate bonds Fixed rate
Government bonds	**BGFD**			Government bonds Floating rate
	BGTD			Government bonds T-bills
	BGXD			Government bonds Fixed rate
Mortgage bonds	**BMFD**			Mortgage bonds Floating rate
	BMFF*			Mortgage bonds Floating rate
	BMXD			Mortgage bonds Fixed rate
	BMXF*			Mortgage bonds Fixed rate

*: Traded in foreign currency.

3. Trading Schedule

In accordance with the authorization of point 3.2 d) in the Regulations on Trading the CEO defines the Trading Schedule as follows. At the same time in the Product List "Chapter 5 Setting of the trading hours of the stock exchange products traded in the different sections" point 6 and 7 are modified as follows.

Equities and Debt Securities Section

For securities traded in the Continuous Trading with Auctions Trading Model:

Continuous Trading with Auctions Trading Model		
Trading Phases and Sub-Phases		**Trading Time**
Pre-Trading Phase(PRETR)		**8.15-8.30**
Opening Auction Phase	Auction Call Sub-Phase (OCALL)	**8.30-9.00**
	Price Determination and matching	9.00 + Random End
	Order book balancing Sub-Phase (OOBB)	max. 2 min.
Continuous Trading Phase (TRADE)		From the end of Opening Auction Phase until 17.00
Closing Auction Phase	Auction Call Sub-Phase (CCALL)	**17.00-17.05**
	Price Determination and matching	17.05 + Random End
	Order book balancing Sub-Phase (COBB)	max. 2 min.
Post-Trading Phase (POSTR)		From the end of Closing Auction Phase until 17.20
End-trading (ENDTR)		**17:20**
Order book balancing Sub-Phase		**max. 2 min.**
Volatility Interruption Phase (VOLA)*		**3 min. + Random End**
Random End		**max. 30 sec.**

*: During Volatility Interruption Phase the duration of the Call Sub-Phase and the Extended Call Sub-Phase lasts 3 minutes, not including the Random end.

For securities traded in the Continuous Auction Trading Model:

Continuous Auction Trading Model		
Trading Phases		**Trading Time**
Pre-Trading Phase(PRETR)		**8.30-9.00**
Continuous Auction Phase	Continuous Auction Pre-Call Phase (XPREC) / Continuous Auction Call Phase (XCALL)	**9.00-17.00***
Post-Trading Phase (POSTR)		From the end of Continuous Auction Phase until 17.20
End-trading (ENDTR)		**17.20**
Continuous Auction Call Sub-Phase (XCALL)		**max. 30 sec.**

*: The duration of this Trading Phase may be extended by the duration of XCALL phase.

For securities traded in the Auction (Several auction) Trading Model:

Auction (Several auction) Trading Model		
Trading Phases and Sub-Phases		**Trading Time**
Pre-trading Phase (PRETR)		**8.15-8.30**
Opening Auction Phase	Auction Call Sub-Phase (OCALL)	**8.30-9.00**
	Price Determination and matching	9.00 + Random End
	Order book balancing Sub-Phase (OOBB)	max. 2 min.
Between Auction Phase (BETW)		From the end of Opening Auction Phase until 11.00
Auction Phase	Auction Call Sub-Phase (ICALL)	**11.00-11.30**
	Price Determination and matching	11.30 + Random End
	Order book balancing Sub-Phase (IOBB)	max. 2 min.
Between Auction Phase (BETW)		From the end of Auction Phase until 14.00
Auction Phase	Auction Call Sub-Phase (ICALL)	**14.00-14.30**
	Price Determination and matching	14.30 + Random End
	Order book balancing Sub-Phase (IOBB)	max. 2 min.
Between Auction Phase (BETW)		From the end of Auction Phase until 16.35
Closing Auction Phase	Auction Call Sub-Phase (CCALL)	**16.35-17.05**
	Price Determination and matching	17.05 + Random End
	Order book balancing Sub-Phase (COBB)	max. 2 min.
Post-Trading Phase (POSTR)		From the end of Closing Auction Phase until 17.20
End-trading (ENDTR)		17:20
Order book balancing Sub-Phase		**max. 2 min.**
Market Order Interruption Sub-Phase		**max. 3 min. + Random End**
Volatility Interruption Phase*		**3 min. + Random End**
Random End		**max. 30 sec.**

*: During Volatility Interruption Phase the duration of the Call Sub-Phase and the Extended Call Sub-Phase lasts 3 minutes not including the Random end.

The validity of Orders, which are entered with Good-for-Day Validity Restriction or Good-till-Date Validity Restriction expire on the given Exchange Day after the end of the Post-trading Phase. The end of the Post-trading Phase and the time stamp of the messages sent from the system about the expiration can differ.

In accordance with the authorization of point 3.2 v) of the Regulations on Trading the CEO is determining the maximum length of time of the Call phase and Extended Call phase during the Volatility Interruption for each Exchange Product traded in the Continuous Trading with Auctions and Auction Trading Models.

The maximum length of time of the Call phase and Extended Call phase during the Volatility Interruption is determined **in 3 minutes.** (Not included the duration of the Random End).

In accordance with the authorization of point 3.2 x) of the Regulations on Trading the CEO is determining the maximum length of time of the Order Book Balancing phase for each Exchange Product traded in the Continuous Trading with Auctions and Auction Trading Models.

The maximum length of time of the Order Book Balancing phase is determined **in 2 minutes.**

In accordance with the authorization of point 3.2 y) of the Code of Trading the CEO is determining the maximum length of time of the Market Order Interruption phase for each Exchange Product traded in the Auction Trading Models.

The maximum length of the Market Order Interruption phase is determined **in 3 minutes.**

In accordance with the authorization of point 3.2 r) of the Regulations on Trading the CEO is determining the maximum length of time for Random-ends for each Exchange Product traded in the Continuous Trading with Auctions and Auction Trading Models.

The maximum length for Random-ends is determined **in 30 seconds.**

In accordance with the authorization of point 3.2 s) of the Regulations on Trading the CEO is determining the maximum length of time of the Call phase in the Continuous Auction Trading Model.

The maximum length of time of the Call phase in the Continuous Auction Trading Model is determined **in 30 seconds.**

4. Order Limits for Negotiated Deal Orders

In accordance with the authorization of point 3.2 i) of the Regulations on Trading the CEO is determining Order Limit for each security regarding Negotiated Deal Orders as follows.

Order Limits regarding Negotiated Deal Orders:

Order Limits regarding Negotiated Deal Orders *		
Instrument category	**Instrument group code**	**Order price limit**
Equities Prime Market	BEQP, BQPF	15%
BUX index basket equities	-	15%
Equities Standard Market**	BEQS, BQSF	20%
ETF	BETF	20%
Equities T Market	BEQT	20%
Decategorised equities	BQTF	20%
Investment Notes	BFCD, BFOD, BFCF, BFOF	20%
Corporate bonds	BBFD, BBFF, BBXD, BBXF	20%
Government bonds	BGFD, BGTD, BGXD	20%
Mortgage bonds	BMFD, BMFF, BMXD, BMXF	20%
Structured bonds	BCEX, BCXF	20%
Compensation note	BNOT	20%
Certificates, Warrants	BCEB, BCEI, BCET, BCBF, BCIF, BCTF	20%

*: Order Limits are identical for all Securities in the same Instrument group listed in this table.
**: Excluding BUX index basket equities.

In accordance with the authorization of point 3.2 kk) of the Regulations on Trading the CEO is determining the minimum Order value of Negotiated Deal Orders in case of all securities as follows.

- For all Securities traded in HUF: 25 000 000 HUF
- For all Securities traded in EUR: 100 000 EUR
- For all Securities traded in USD: 100 000 USD

5. Available Order types in the different Trading Models

In accordance with the authorization of point 3.2 n) of the Regulations on Trading the CEO specifies the Order types permitted in the Trading System as follows.

Order types per instrument groups		
Instrument category	**Instrument group***	**Order type**
Equities Prime Market	BEQP, BQPF	Market, Limit, Market to Limit, Iceberg
Equities Standard Market	BEQS, BQSF	
ETF	BETF	
Equities T Market	BEQT	Market, Limit, Market to Limit
Decategorised equities	BQTF	
Investment Notes	BFCD, BFOD, BFCF, BFOF	
Corporate bonds	BBFD, BBFF, BBXD, BBXF	
Government bonds	BGFD, BGTD, BGXD	
Mortgage bonds	BMFD, BMFF, BMXD, BMXF	
Structured bonds	BCEX, BCXF	
Compensation note	BNOT	
Certificates, Warrants (traded in continuous auction trading model)	BCEB, BCEI, BCET, BCBF, BCIF, BCTF	Market, Limit

* Permitted Order types are identical for all Securities in the same Instrument group listed in this table.

6. Order Parameters

In accordance with the authorization of point 3.2 p) of the Regulations on Trading the CEO defines Order Parameters that can be given when entering an Order as follows.

Order parameters		
Trading model	**Restriction**	**Order Parameter**
Continuous trading with auctions	**Execution restrictions**	Stop
		Immediate or Cancel
		Fill or Kill
		Book or Cancel
	Trading restrictions	Main Trading Phase only
		Auctions in Main Trading Phase only
		Opening auction only
		Closing auction only
		Auction only
		Accept Surplus
	Validity restrictions	Good-for-Day
		Good-till-Date
		Good-till-Cancelled
Auction	**Execution restrictions**	Stop
		Immediate or Cancel
		Fill or Kill
	Trading restrictions	Opening auction only
		Closing auction only
		Auction only
		Accept Surplus
	Validity restrictions	Good-for-Day
		Good-till-Date
		Good-till-Cancelled
Continuous auction	**Execution restrictions**	Stop
	Trading restrictions	-
	Validity restrictions	Good-for-Day
		Good-till-Date
		Good-till-Cancelled

7. Iceberg Order minimum Peak quantity and minimum Overall Volume

In accordance with the authorization of point 3.2 m) of the Regulations on Trading the CEO is determining the minimum Peak Quantity and minimum Overall Volume of Iceberg Orders as follows.

Security		Minimum peak quantity	Minimum overall volume (Minimum total quantity)
Xetra ticker	Symbol		
4IG	4IG	1 000	10 000
ALT	ALTERA	500	5 000
ALTEO	ALTEO	500	5 000
ANY	ANY	2 500	25 000
APPEN	APPENINN	5 000	50 000
BIF	BIF	5000	50 000
CIG	CIGPANNONIA	5 000	50 000
CSEP	CSEPEL	5 000	50 000
DHS	DUNA HOUSE	500	5 000
EHEP	EHEP	2 500	25 000
ELMU	ELMU	100	1 000
EMASZ	EMASZ	100	1 000
ENEFI	ENEFI	10 000	100 000
FHB	FHB	5 000	50 000
FORRA	FORRAS/T	5 000	50 000
FORRB	FORRAS/OE	2 500	25 000
GSP	GSPARK	1 000	10 000
KONZ	KONZUM	1 000	10 000
KPACK	KPACK	2 500	25 000
MAST	MASTERPLAST	2 500	25 000
MOL	MOL	500	5 000
MTEL	MTELEKOM	5 000	50 000
NORD	NORDTELEKOM	100 000	1 000 000
NUTEX	NUTEX	20 000	200 000
OPUS	OPUS	5 000	50 000
OTP	OTP	250	2 500
PERGY	PANNERGY	5 000	50 000
PLOT	PLOTINUS	500	5 000
RABA	RABA	1 000	10 000
RICHT	RICHTER	250	2 500
WABS	WABERERS	500	5000
ZWACK	ZWACK	100	1 000

ETF				
Instrument group	Security		Minimum peak quantity	Minimum overall volume (Minimum total quantity)
	Xetra ticker	Symbol		
BETF	ETFB	ETFBUXOTP	2 500	25 000

8. Dynamic and Static volatility corridors and the multiple value of the Dynamic volatility corridor

In accordance with the authorization of point 3.2 t) of the Regulations on Trading the CEO determining the percentage values of the Dynamic and Static Price Range for each Exchange Product as follows.

Default volatility corridors for new listings			
Security type	Instrument group	Dynamic volatility corridor	Static volatility corridor
ETF	BETF	5%	10%
Investment Notes	BFCD, BFOD, BFCF, BFOF	5%	10%
Corporate bonds	BBFD, BBFF, BBXD, BBXF	3%	5%
Government bonds	BGFD, BGTD, BGXD	3%	5%
Mortgage bonds	BMFD, BMFF, BMXD, BMXF	3%	5%
Structured bonds	BCEX, BCXF	5%	10%
Compensation note	BNOT	10%	10%

Security		Dynamic volatility corridor	Static volatility corridor
Xetra ticker	Symbol		
4IG	4IG	10,00%	10,00%
ALT	ALTERA	5,00%	10,00%
ALTEO	ALTEO	10,00%	10,00%
ANY	ANY	3,00%	6,00%
APPEN	APPENINN	4,00%	8,00%
BIF	BIF	10,00%	10,00%
CIG	CIGPANNONIA	4,00%	8,00%
CSEP	CSEPEL	10,00%	10,00%
DHS	DUNA HOUSE	5,00%	10,00%
EHEP	EHEP	10,00%	10,00%
ELMU	ELMU	10,00%	10,00%
EMASZ	EMASZ	10,00%	10,00%
ENEFI	ENEFI	10,00%	10,00%
EST	ESTMEDIA	10,00%	10,00%
FHB	FHB	4,00%	8,00%
FINXT	FINEXT	10,00%	10,00%
FORRA	FORRAS/T	10,00%	10,00%
FORRB	FORRAS/OE	10,00%	10,00%
FUTUR	FUTURAQUA	10,00%	10,00%
GSP	GSPARK	5,00%	10,00%
KEG	KEG	10,00%	10,00%
KSOFT	KULCSSOFT	10,00%	10,00%
KONZ	KONZUM	10,00%	10,00%
KPACK	KPACK	5,00%	10,00%
MAST	MASTERPLAST	10,00%	10,00%
MOL	MOL	2,00%	5,00%
MTEL	MTELEKOM	2,00%	5,00%
NORD	NORDTELEKOM	10,00%	10,00%
NUTEX	NUTEX	10,00%	10,00%
OPUS	OPUS	10,00%	10,00%
OTP	OTP	2,00%	5,00%
ORM	ORMESTER	10,00%	10,00%
OTT1	OTT1	10,00%	10,00%

PERGY	PANNERGY	4,00%	8,00%
PLOT	PLOTINUS	5,00%	10,00%
RABA	RABA	3,00%	6,00%
RICHT	RICHTER	2,00%	5,00%
SET	SET GROUP	10,00%	10,00%
UBM	UBM	10,00%	10,00%
WABS	WABERERS	5,00%	10,00%
ZWACK	ZWACK	5,00%	10,00%

Investment notes, ETF		
Security	Dynamic volatility corridor	Static volatility corridor
For all securities	5%	10%

Compensation note			
Instrument group	Security	Dynamic volatility corridor	Static volatility corridor
	Symbol		
BNOT	KARPOT	10%	10%

Corporate bonds, Government bonds, Mortgage bonds		
Security	Dynamic volatility corridor	Static volatility corridor
For all securities	3%	5%

In accordance with the authorization of point 3.2 w) of the Regulations on Trading the CEO determining the multiple value of the Dynamic volatility corridor, that is referred to the triggering of Extended Volatility interruption as follows.

The CEO determining the multiple value of the Dynamic volatility corridor that is referred to the triggering of Extended Volatility interruption as the **double** of the Dynamic volatility corridor.

9. Interactions among the connection technologies

In accordance with the authorization of point 3.2 q) of the Regulations on Trading the CEO determining the interactions among connection technologies as follows.

10. Applied connection technologies:

- **J-Trader**
- **WebTrader**
- **Values API**
- **CEE Trader**
- **CEESEG FIX**
- **ETS**

In case of J-Trader, WebTrader, Values API:

- Persistent orders sent via J-Trader, WebTrader, Values API are visible, modifiable and erasable. In case of J-Trader, WebTrader the aboves are valid only if the traders are in the same subgroup. Persistent orders sent via ETS, CEE Trader, CEESEG FIX are visible (only if the traders are in the same subgroup) but not modifiable.
- Non-persistent orders and quotes sent via J-Trader, WebTrader, Values API, CEE Trader, CEESEG FIX, ETS are visible. Non-persistent orders and quotes are not modifiable, just erasable. In case of J-Trader, WebTrader the aboves are valid only if the traders are in the same subgroup.

In case of CEE Trader, CEESEG FIX:

- Persistent orders sent via CEE Trader, CEESEG FIX, ETS are visible, modifiable and erasable. The aboves are valid only if the traders are in the same subgroup.
- Non-persistent orders are not visible, modifiable and erasable.
- Quotes sent via CEE Trader, or CEESEG FIX are visible and erasable. Quotes are not modifiable just erasable. The aboves are valid only if the traders are in the same subgroup.

In case of ETS:

- Persistent orders sent via J-Trader, WebTrader, Values API, CEE Trader, CEESEG FIX, ETS are visible, modifiable and erasable. The aboves are valid if the „ETS drop copy session Flag" is set.
- Non persistent orders are visible, modifiable and erasable, quotes are visible and erasable, if they were sent with the same "ETS Session" into the trading system.

Richárd Végh
CEO

Important notice:

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