Extract from Resolution No. 19/2019 of the chief Executive Officer of the Budapest Stock Exchange Ltd.

15 January 2019, Budapest

In accordance with the authorization granted in Part I. Chapter 3 Section 3.2 of the General Terms of Service of the Budapest Stock Exchange Ltd., Book Five – Regulations on Trading (hereinafter: Regulations on Trading) the CEO of Budapest Stock Exchange Ltd. decides on amendments attached hereto in consolidated form regarding the CEO Resolution 550/2013 effective **16 January, 2019.**

István Máté-Tóth
Deputy CEO

on behalf of

Richárd Végh
Chairman and CEO

Important notice:

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

on the applied trading parameters of the cash market and derivative market*

15 January 2019, 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, 358/2017, 426/2017, 435/2017, 459/2017, 89/2018, 208/2018, 214/2018, 278/2018, 292/2018, 304/2018, 422/2018 and 19/2019 of the Budapest Stock Exchange Ltd.)

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

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

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Content

Cash Market

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 determines as follows:

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 the following Instrument Groups.

Long name	Instrument group	Tick size regime		Remark
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
	BCIF*	>= 0,0001	**Tick size**: 0,0001	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
	BMXD			Mortgage bonds Fixed rate
	BMXF*			Mortgage bonds Fixed rate

*Traded in foreign currency

Pursuant to point 49 of Directive 2014/65 / EU of the European Parliament and of the Council, by Commission Regulation (EU) No 2017/588 referring to previous point and on the basis of calculations made by ESMA on 6 December 2017, the CEO decides as follows regarding the specification Tick Size values defined for Equities, Compensation Note**, and ETF-s.

The liquidity categories defined by the ESMA, based on the average daily number of transaction

Average Daily Number of Transaction (ADNT)	Liquidity band
0 ≤ ADNT < 10	Liquidity band 1
10 ≤ ADNT < 80	Liquidity band 2
80 ≤ ADNT < 600	Liquidity band 3
600 ≤ ADNT < 2000	Liquidity band 4
2000 ≤ ADNT < 9000	Liquidity band 5
9000 ≤ ADNT	Liquidity band 6

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Tick Size regime specified by ESMA as a function of price and liquidity bands

Liquidity band	PRICE					
	0 ≤ price < 0,1	0,1 ≤ price < 0,2	0,2 ≤ price < 0,5	0,5 ≤ price < 1	1 ≤ price < 2	2 ≤ price < 5
Liquidity band 1	0.0005	0.001	0.002	0.005	0.01	0.02
Liquidity band 2	0.0002	0.0005	0.001	0.002	0.005	0.01
Liquidity band 3	0.0001	0.0002	0.0005	0.001	0.002	0.005
Liquidity band 4	0.0001	0.0001	0.0002	0.0005	0.001	0.002
Liquidity band 5	0.0001	0.0001	0.0001	0.0002	0.0005	0.001
Liquidity band 6	0.0001	0.0001	0.0001	0.0001	0.0002	0.0005

Liquidity band	PRICE					
	5 ≤ price < 10	10 ≤ price < 20	20 ≤ price < 50	50 ≤ price < 100	100 ≤ price < 200	200 ≤ price < 500
Liquidity band 1	0.05	0.1	0.2	0.5	1	2
Liquidity band 2	0.02	0.05	0.1	0.2	0.5	1
Liquidity band 3	0.01	0.02	0.05	0.1	0.2	0.5
Liquidity band 4	0.005	0.01	0.02	0.05	0.1	0.2
Liquidity band 5	0.002	0.005	0.01	0.02	0.05	0.1
Liquidity band 6	0.001	0.002	0.005	0.01	0.02	0.05

Liquidity band	PRICE						
	500 ≤ price < 1000	1000 ≤ price < 2000	2000 ≤ price < 5000	5000 ≤ price < 10000	10000 ≤ price < 20000	20000 ≤ price < 50000	50000 ≤ price
Liquidity band 1	5	10	20	50	100	200	500
Liquidity band 2	2	5	10	20	50	100	200
Liquidity band 3	1	2	5	10	20	50	100
Liquidity band 4	0.5	1	2	5	10	20	50
Liquidity band 5	0.2	0.5	1	2	5	10	20
Liquidity band 6	0.1	0.2	0.5	1	2	5	10

Classification of the Liquidity Band for Equities, Compensation Note and ETF-s traded on BSE

Liquidity band	SECURITIES
Liquidity band 1	FORRÁS/T, FORRÁS/OE, 4IG, ELMU, EMASZ, KPACK, BIF, ORMESTER, MASTERPLAST, PLOTINUS, KULCS-SOFT, ALTEO, ALTERA, DUNAHOUSE, EHEP, UBM, KEG, FINEXT, KARPOT**
Liquidity band 2	RABA, ZWACK, GSPARK, ENEFI, PANNERGY, ANY, NUTEX, FUTURAQUA, SET, WABERERS, NORDTELEKOM, ESTMEDIA, CSEPEL, OTT1
Liquidity band 3	MTELEKOM, TAKAREKJZB, CIGPANNONIA, APPENIN, OPUS, KONZUM
Liquidity band 4	OTP, RICHTER, MOL
Liquidity band 5	
Liquidity band 6	ETFBUXOTP***, FINEXTB

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**ESMA does not define the Tick Size of Compensation Note, but BSE decided to use ESMA methodology to determine tick size for Compensation Note

***For equity-based ETFs, the highest Liquidity Band is automatically determined in accordance with Commission Regulation (EU) 2017/588

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.

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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. Minimum Order Value of Negotiated Deals

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 Deals 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, BMXD, BMXF	
Structured bonds	BCEX, BCXF	
Compensation note	BNOT	
Certificates, Warrants (traded in continuous auction trading model)	BCEB, BCEI, BCET, 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. Maximum Order Value and Quantity

The CEO is determining the standardized Maximum Order Value and Maximum Order Quantity as follows*.

Maximum Order Value	Maximum Order Quantity
30.000.000 EUR	999.999.999 pcs

*Note: Members are allowed to detemine lower values for their traders.

8. 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 determines the value of Iceberg Orders must reach 10.000 EUR at the entering into the trading system, furthermore 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	3 500	35 000
ALT	ALTERA	2 500	25 000
ALTEO	ALTEO	2 500	25 000
ANY	ANY	1 000	10 000
APPEN	APPENINN	2 500	25 000
BIF	BIF	750	7 500
CIG	CIGPANNONIA	3 500	35 000
CSEP	CSEPEL	2 000	20 000
DHS	DUNA HOUSE	500	5 000
EHEP	EHEP	1 000	10 000
ELMU	ELMU	100	1 000
EMASZ	EMASZ	100	1 000
ENEFI	ENEFI	10 000	100 000
EST	ESTMEDIA	10 000	100 000
FORRA	FORRAS/T	1 500	15 000
FORRB	FORRAS/OE	1 500	15 000
GSP	GSPARK	500	5 000
KONZ	KONZUM	5 000	50 000
KPACK	KPACK	200	2 000
MAST	MASTERPLAST	2 500	25 000
MOL	MOL	500	5 000
MTEL	MTELEKOM	4 000	40 000
NORD	NORDTELEKOM	50 000	500 000
NUTEX	NUTEX	30 000	300 000
OPUS	OPUS	2 500	25 000
OTP	OTP	150	1 500
PERGY	PANNERGY	2 500	25 000
PLOT	PLOTINUS	250	2 500
RABA	RABA	1 000	10 000
RICHT	RICHTER	250	2 500
TJB	TAKAREKJZB	2 500	25 000
WABS	WABERERS	500	5 000
ZWACK	ZWACK	100	1 000

ETF				
Instrument group	Security		Minimum peak quantity	Minimum overall volume (Minimum total quantity)
	Xetra ticker	Symbol		
BETF	ETFB	ETFBUXOTP	1 000	10 000

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9. 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	10%	10%
Investment Notes	BFCD, BFOD, BFCF, BFOF	10%	10%
Corporate bonds	BBFD, BBFF, BBXD, BBXF	10%	10%
Government bonds	BGFD, BGTD, BGXD	10%	10%
Mortgage bonds	BMFD, BMXD, BMXF	10%	10%
Structured bonds	BCEX, BCXF	10%	10%
Compensation note	BNOT	10%	10%
Certificates	BCEB, BCEI, BCIF	10%	10%
Turbo warrants	BCET, BCTF	50%	50%

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

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NUTEX	NUTEX	5,00%	10,00%
OPUS	OPUS	4,00%	8,00%
ORM	ORMESTER	5,00%	10,00%
OTP	OTP	3,00%	6,00%
OTT1	OTT1	5,00%	10,00%
PERGY	PANNERGY	4,00%	8,00%
PLOT	PLOTINUS	4,00%	8,00%
RABA	RABA	4,00%	8,00%
RICHT	RICHTER	3,00%	6,00%
SET	SET GROUP	5,00%	10,00%
TJB	TAKAREKJZB	5,00%	10,00%
UBM	UBM	5,00%	10,00%
WABS	WABERERS	5,00%	10,00%
ZWACK	ZWACK	3,00%	6,00%

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.

10. 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.

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.

Derivative Market

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 determines as follows:

1. Maximum Order Value

In accordance with the authorization granted in Section 3.2 pp) of the Regulations on Trading, the CEO determines the Maximum Order Value 25.000.000.000 HUF.

Common rules applying to cash market and derivative market

Determination of unexecuted order to transaction ratio (OTR)

In accordance with the authorization granted in Section 6/D.2. of Chapter 6 of Part I. of the Book Five of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Trading (hereinafter: „Regulations on Trading") and by the Commission Delegated Regulation (EU) 2017/566, the CEO of the Budapest Stock Exchange Ltd. (hereinafter: „BSE") determines the maximum values of the unexecuted order to transaction ratios applicaple from 3 January 2018 as follows, separately for the number of orders (hereinafter: „OTR_{no}") and for the volume of orders (hereinafter: „OTR_{vol}"), jointy: OTR.

In accordance with the authorization granted in Section 6/D.3. of Chapter 6 of Part I. of the Regulations on Trading BSE determines different maximum OTR_{no} and OTR_{vol} values for Members who are willing to take extra trading obligation in order to improve market liquidity based on the fact that this action may coincide with the increase of the OTR indicators (e.g. market makers).

Cash Market						
Instrument group	Minimum value (OTR_{no})	OTR_{no} max. (in case of non-market makers)	OTR_{no} max. value (in case of market makers)	Minimum value (OTR_{vol})	OTR_{vol} max. value (in case of non-market makers)	OTR_{vol} max. value (in case of market makers)
Equities Prime	1	20 000	100 000	1 000	100 000	1 000 000
Equities Standard	1	20 000	100 000	1 000	100 000	1 000 000
Equities T	1	20 000	100 000	1 000	100 000	1 000 000
Decategorised equities	1	20 000	100 000	1 000	100 000	1 000 000
ETF	1	20 000	100 000	1 000	100 000	1 000 000
Investment certificate	1	50 000	500 000	1 000	500 000	5 000 000
Turbo certificate and warrants	1	50 000	500 000	1 000	500 000	5 000 000
Investment funds	1	1 000	5 000	1 000	200 000	2 000 000
Compensation Note	1	1 000	50 000	1 000	100 000	1 000 000
Government bonds	1	1 000	5 000	10 000	200 000	2 000 000
Treasury bills	1	1 000	5 000	10 000	200 000	2 000 000
Corporate bonds	1	1 000	5 000	10 000	200 000	2 000 000
Mortgage bonds	1	1 000	5 000	10 000	200 000	2 000 000

BETa market						
Instrument group	Minimum value (OTR$_{no}$)	OTR$_{no}$ max. (in case of non-market makers)	OTR$_{no}$ max. value (in case of market makers)	Minimum value (OTR$_{vol}$)	OTR$_{vol}$ max. value (in case of non-market makers)	OTR$_{vol}$ max. value (in case of market makers)
Foreign equities	1	20 000	200 000	1 000	100 000	1 000 000

Xtend market						
Instrument group	Minimum value (OTR$_{no}$)	OTR$_{no}$ max. (in case of non-market makers)	OTR$_{no}$ max. value (in case of market makers)	Minimum value (OTR$_{vol}$)	OTR$_{vol}$ max. value (in case of non-market makers)	OTR$_{vol}$ max. value (in case of market makers)
Xtend equities	1	100 000	100 000	1 000	100 000	1 000 000

Derivatives market						
Instrument group	Minimum value (OTR$_{no}$)	OTR$_{no}$ max. (in case of non-market makers)	OTR$_{no}$ max. value (in case of market makers)	Minimum value (OTR$_{vol}$)	OTR$_{vol}$ max. value (in case of non-market makers)	OTR$_{vol}$ max. value (in case of market makers)
Index futures	1	10 000	100 000	10 000	100 000	1 000 000
Single stock futures	1	10 000	100 000	10 000	100 000	1 000 000
Currency futures	1	10 000	100 000	10 000	100 000	1 000 000
Index options	1	10 000	100 000	10 000	100 000	1 000 000
Single stock options	1	10 000	100 000	10 000	100 000	1 000 000
Currency options	1	10 000	100 000	10 000	100 000	1 000 000

Commodity market						
Instrument group	Minimum value (OTR$_{no}$)	OTR$_{no}$ max. (in case of non-market makers)	OTR$_{no}$ max. value (in case of market makers)	Minimum value (OTR$_{vol}$)	OTR$_{vol}$ max. value (in case of non-market makers)	OTR$_{vol}$ max. value (in case of market makers)
Grain futures	1	10 000	100 000	10 000	100 000	1 000 000
Grain options	1	10 000	100 000	10 000	100 000	1 000 000

BSE calculates each OTR for each trading day per Exchange Members and per individual instruments using the following formulas for each trading day, taking into account all trading periods of the trading day:

$$OTR_{no} = \frac{Number\ of\ orders\ entered\ by\ Exchange\ Member}{Number\ of\ orders\ entered\ and\ executed\ by\ Exchange\ Member + minimum\ value\ of\ denominator} - 1$$

$$OTR_{vol} = \frac{The\ total\ value\ of\ orders\ entered\ by\ Exchange\ Member\ (volume)}{The\ total\ value\ of\ entered\ and\ executed\ orders\ by\ Exchange\ Member\ (volume) + minimum\ value\ of\ denominator} - 1$$

In the denominator of OTR formulas contains all executed orders including partially executions and minimumum value specified for the given instrument group is also added while in the numerator all orders are aggregated including entered, modified and deleted orders.

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Orders that are deleted out of the Exchange Member's intention – e.g. deletion made by the Exchange, orders not accepted at auction, deletion due to lost connectivity or due to activation of Kill funcionality - won't be taken into account while calculation OTR indicators.

When calculating the OTR$_{vol}$ for different sections the transaction values (volumes) are determined as follows:

- Equities section, BETa market: volume
- Debt security section: nominal value
- Derivatives market, Commodity market: number of contracts

When calculation OTR formulas, type of orders and restrictions are taken into account with the following weighting factors:

Weights according to the type of order and restrictions	
Order type	**Weight multiplier**
Limit order enter/deletion	1
Limit order modification	2
Market order submission/deletion	1
Market order modification	2
Iceberg order submission/deletion	1
Iceberg order modification	2
Market-To-Limit order submission/deletion	1 (in case of activation 2)
Market-To-Limit order modification	2 (in case of activation 3)
Quote submission/deletion (Standard Market Maker Order, Indicative quote with volume, Matching quote,Price without turnover quote)	2
Quote modification (Standard Market Maker Order, Indicative quote with volume, Matching quote,Price without turnover quote)	4
Order restriction	**Weight multiplier**
Stop	1 (in case of activation 2)
Immediate-or-Cancel	1 (in case of withdrawal/deletion 2)
Fill-or-Kill	1
Book or Cancel	1
Strike Match Order	1

BSE measures OTR indicators for individual instruments on daily basis, and report those formulas to Exchange Members (only the relevant ones) on a monthly basis showing their daily performance and their possible limit exceeds.

If BSE determines that the OTR indicators calculated above exceeds at least one of the predefined maximum value in respect of one or more individual instrument for a given Exchange Member than the Exchange will warn the Exchange Member within 3 trading days and may apply sanctions in accordance with the authorization granted in Section 11 of Chapter 1 of Part II.of the Book Three of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Trading as follows:

- In case of first three daily limit exceeds in a given calendar year – regardless the number of instruments and type of OTR formula – BSE will warn the Exchange Member
- In case of every limit exceed following the first three exceeds in a calendar year - regardless the number of instruments and type of OTR formula – BSE will determine a fine of 100.000 HUF per day

The CEO of BSE continously monitors the OTR indicators per Exchange Memeber and per individual instruments, and if justified by market conditions maximum OTR numbers will be modifed.

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.

István Máté-Tóth
Deputy CEO

on behalf of

Richárd Végh
Chairman and CEO

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