PUBLIC

Extract from Resolution No. 123/2025 of the Budapest Stock Exchange Plc.

27 March 2025, 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 Plc., Book Five – Regulations on Trading (hereinafter: Regulations on Trading) the Budapest Stock Exchange Plc. decides on amendments attached hereto in consolidated form regarding the Resolution 550/2013 effective **1 April 2025**.

Attila Varga-Balázs
Director

Important notice:

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

PUBLIC

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

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

27 March 2025, Budapest

(integrating the provisions of 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, 19/2019, 32/2019, 55/2019, 85/2019, 98/2019, 138/2019, 142/2019, 182/2019, 187/2019, 189/2019, 282/2019, 334/2019, 368/2019, 395/2019, 421/2019, 29/2020, 151/2020, 249/2020, 379/2020, 400/2020, 13/2021, 63/2021, 186/2021, 201/2021, 230/2021, 267/2021, 277/2021, 305/2021, 119/2022, 146/2022, 221/202, 227/2022, 278/2022, 283/2022, 311/2022, 311/2022, 340/2022, 375/2022, 399/2022, 420/2022, 40/2023, 70/2023, 102/2023, 137/2023, 170/2023, 181/2023, 201/2023, 214/2023, 227/2023, 278/2023, 326/2023, 366/2023, 374/2023, 10/2024, 58/2024, 79/2024, 87/2024, 191/2024, 356/2024, 375/2024, 2/2025, 29/2025 and 123/2025 of the Budapest Stock Exchange Plc.)

Effective as of 1 April 2025

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

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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 Plc. (hereinafter: BSE) titled Regulations on Trading (hereinafter: “Regulations on Trading”), BSE determines as follows:

1. Trading Models

In accordance with the authorization granted in Section 3.2 b) of the Regulations on Trading, BSE 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
Decategorised equities	Auction
Investment Notes	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 m) of the Regulations on Trading BSE 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**	0,01-100,00 100,0-1000,0 >1000-	**Tick size**: 0,01 **Tick size**: 0,1 **Tick size**: 1	Investment Notes Closed-end
	BFOD	0,0001-10,0000 10,000-100,000 100,00-1000,00 1000,0-10000,0 >10000-	**Tick size**: 0,0001 **Tick size**: 0,001 **Tick size**: 0,01 **Tick size**: 0,1 **Tick size**: 1	Investment Notes Open-end
	BFCF*	>= 0,0001	**Tick size**: 0,0001	Investment Notes Closed-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
	BCCI			Investment Certificates/Warrants
	BCET			Turbo Certificates/Warrants
	BCIF*	>= 0,0001	**Tick size**: 0,0001	Investment Certificates/Warrants
	BCTF*			Turbo Certificates/Warrants
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
	BBBA			Gross settlement corporate bonds Fixed rate
	BBBB			Gross settlement corporate bonds Floating rate
	BBBC*			Gross settlement corporate bonds Fixed rate
	BBBD*			Gross settlement corporate bonds Floating 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, BSE decides as follows regarding the specification Tick Size values defined for Equities 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

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 and ETF-s traded on BSE

Liquidity band	SECURITIES
Liquidity band 1	AMIXA, BET, BGREIT, CIVITA, ENEFI ELS, EPROLIUSIA, ESENSE, FINEXT, FINEXT B, FORRÁS/T, FORRÁS/OE, FUTURAQUA, NORDGENERAL, ORMESTER, PENSUM, SPLUS, SUNDELL, UBM
Liquidity band 2	AKKO, ALTEO, ANY, AUTOWALLIS, BIF, CIGPANNONIA, DMKER, DUNAHOUSE, ENEFI, GLOSTER, GRANIT, GSPARK, MASTERPLAST, MBHBANK, MBHJB, MEGAKRAN, NUTEX, PANNERGY, RABA, WABERERS, ZWACK
Liquidity band 3	4IG, APPENINN, DELTA, MTELEKOM, OPUS, VIG
Liquidity band 4	MOL, RICHTER
Liquidity band 5	OTP
Liquidity band 6	ETFBUXOTP***, ETFCETOPOTP***

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

In case of Negotiated Transactions the Tick Size is 0,0001 independently from the Product and the price of the Negotiated Transaction.

3. Trading Schedule

In accordance with the authorization of point 3.2 d) in the Regulations on Trading BSE defines the Trading Schedule 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
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
Trade-at-Close phase* (TRDAC)		From the end of Closing Auction Phase until 17:15
Post-Trading Phase (POSTR)		From the end of Closing Auction Phase or Trade-at-Close Phase until 17.20
End-trading (ENDTR)		**17:20**
Volatility Interruption Phase (VOLA)*		**3 min. + Random End**
Random End		**max. 30 sec.**

* Trade-at-Close Phase is not activated if there was no trade execution during Closing Auction Phase or Extended Volatility Interruption after the Closing Auction was not terminated until 17:15.
** 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
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
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
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
Post-Trading Phase (POSTR)		From the end of Closing Auction Phase until 17.20
End-trading (ENDTR)		17:20
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 t) of the Regulations on Trading BSE determines 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 p) of the Regulations on Trading tBSE determines 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 q) of the Regulations on Trading BSE determines 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 Transactions

4.1. Minimum Order Value of Negotiated Transactions concluded under negotiated waiver

In accordance with the authorization of point 3.2 gg) of the Regulations on Trading BSE determines the minimum Order value of Negotiated Deals in case of all securities as follows.

- For all Securities traded in HUF: 40 000 000 HUF
- For all Securities traded in EUR: 100 000 EUR
- For all Securities traded in USD: 100 000 USD

4.2. Cancellation of Transactions During the Suspension Period for Negotiated Transactions concluded under negotiated waiver

According to Section 37.2 of Regulations on Trading, no negotiated transactions under Negotiated waiver may be concluded in an instrument regarding which the negotiated transactions under Negotiated waiver were suspended by the Exchange under Section 20/A.1.2 of the Regulations on Trading. Therefore, negotiated transactions under Negotiated waiver concluded during suspension shall be cancelled without separate exchange resolution, automatically due to their violation of the exchange regulations and thus the absence of the validity conditions of the exchange transaction. The Exchange excludes all liability related to transaction cancellation, provided that the Exchange has proceeded as specified hereinabove.

Execution of Negotiated Transactions under Negotiated waiver is temporarily suspended in case of the following instruments below:

ISIN	Name of the instrument	Start of suspension	End of suspension

4.3. Minimum Order Value of Negotiated Transactions concluded under LIS waiver

Xetra-T7 ticker	Minimum value of LIS transactions (HUF)
4IG	30 000 000
AKKO	7 500 000
ALTEO	15 000 000
AMIXA	7 500 000
ANY	30 000 000
APPENINN	30 000 000
AUTOWALLIS	15 000 000
BET	7 500 000
BGREIT	7 500 000
BIF	7 500 000
CIGPANNONIA	7 500 000
CIVITA	7 500 000
DELTA	30 000 000
DMKER	7 500 000
DUNAHOUSE	15 000 000
ENEFI	7 500 000

ENEFI ELS	7 500 000
EPROLIUSIA	7 500 000
ESENSE	7 500 000
FINEXT	7 500 000
FINEXT B	7 500 000
FORRAS/OE	7 500 000
FORRAS/T	7 500 000
FUTURAQUA	7 500 000
GLOSTER	7 500 000
GRANIT	15 000 000
GSPARK	7 500 000 *
MASTERPLAST	7 500 000
MBHJB	7 500 000
MEGAKRAN	7 500 000
MBHBANK	7 500 000
MOL	100 000 000
MTELEKOM	100 000 000
NORDGENERAL	7 500 000
NUTEX	7 500 000
OPUS	30 000 000
ORMESTER	7 500 000
OTP	150 000 000
PANNERGY	7 500 000
PENSUM	7 500 000
RABA	7 500 000
RICHTER	100 000 000
SPLUS	7 500 000 *
SUNDELL	7 500 000
UBM	7 500 000
VIG	100 000 000
WABERERS	30 000 000
ZWACK	7 500 000
ETFBUXOTP	1 500 000 000
ETFCETOPOTP	1 500 000 000 *

*: In case of securities traded in EUR, the system converts limits by using the exchange rate provided by ECB on the previous business day.

4.4. Differences between Negotiated Transactions under the negotiated waiver and Negotiated Transactions concluded under LIS waiver

4.4.1. Order entry for Negotiated Transactions under the negotiated waiver uses the "TES OTC" function, while for transactions to be executed under the LIS waiver, the "TES LIS" function must be used by selecting the corresponding field ("LIS flag"). The trader can choose which one to use for trade execution, taking into account the fact that only the "TES LIS" function is available for those securities and during the period when ESMA/MNB suspended the negotiated waiver for

these securities. If the LIS flag is not selected, the given trade is considered a Negotiated Transaction under the negotiated waiver, therefore, the conditions of the Negotiated Transaction under the negotiated waiver apply.

4.4.2. Another significant difference is that, while in the case of Negotiated Transactions under the LIS waiver, the trading system enforces the relevant requirements during their entry into the trading system, while in the case of Negotiated transactions under the negotiated waiver, the trading system does not perform such investigation and does not enforce the requirements applicable to them, therefore any violation will trigger the sanction mechanism stipulated by the General Terms of Service of the Budapest Stock Exchange, Regulations on Exchange Membership.

5. Available Order types in the different Trading Models

In accordance with the authorization of point 3.2 l) of the Regulations on Trading BSE 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, Iceberg, Stop, Trailing Stop, OCO
Equities Standard Market	BEQS, BQSF	
ETF	BETF, BTFE	
Investment Notes	BFCD, BFOD, BFCF	Market, Limit, Stop, Trailing Stop, OCO
Corporate bonds	BBFD, BBFF, BBXD, BBXF	
Government bonds	BGFD, BGTD, BGXD	
Mortgage bonds	BMFD, BMXD, BMXF	
Structured bonds	BCEX	
Decategorised equities	BQTF	Market, Limit, Stop
Certificates, Warrants (traded in continuous auction trading model)	BCEB, BCEI, BCCI, BCET, BCIF, BCTF	Market, Limit, Stop, Trailing Stop, OCO

* 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 n) of the Regulations on Trading BSE 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**	Book or Cancel
	Trading restrictions	Main Trading Phase only
		Auctions in Main Trading Phase only
		Opening auction only
		Closing auction only
		Auction only
	Validity restrictions	Good-for-Day
		Good-till-Date
		Good-till-Cancelled
		Immediate or Cancel
		Fill or Kill
Auction	**Execution restrictions**	-
	Trading restrictions	Opening auction only
		Closing auction only
		Auction only
		Intraday Auction only
	Validity restrictions	Good-for-Day
		Good-till-Date
		Good-till-Cancelled
Continuous auction	**Execution restrictions**	-
	Trading restrictions	-
	Validity restrictions	Good-for-Day
		Good-till-Date
		Good-till-Cancelled

7. Maximum Order Value and Quantity

BSE determines the standardized Maximum Order Value and Maximum Order Quantity as follows*.

Maximum Order Value	Maximum Order Quantity
9.900.000.000 HUF	999.999.999 pcs

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

In case of instruments traded in non-HUF currency, compliance with the above limit is checked upon order entry by converting the order value to HUF, taking into account the exchange rate published by the European Central Bank on the previous working day.

The Budapest Stock Exchange prohibits disabling the above mentioned limits in every connectivity type.

In case of Negotiated Transactions under Negotiated waiver the Maximum Order Value and the Maximum Order Quantity limits are not applicable.

In case of Negotiated Transactions under Large in Scale waiver the Maximum Order Value and the Maximum Order Quantity limits:

1. are mandatory in case of Trader GUI.
2. may be turned off in case of ETI and CEESEG FIX interfaces and CEE-Trader application.

8. Pre-Trade Risk Limits

In accordance with the authorization granted in Section 9.2/A of the Book Three of the General Terms of Service of the Budapest Stock Exchange Plc. titled Regulations on Exchange Membership (hereinafter: „Regulations on Exchange Membership") BSE introduces the following functionality for General Clearing Members.

The Pre-Trade Risk Limits (PTRL) functionality allows General Clearing Members (GCM) to set limits for long/short positions of a product that will be checked prior to the acceptance of an order or quote. The limit must be set by the GCM directly using the Clearer GUI software provided by WBAG. In case a limit is breached, the incoming order or quote will be rejected. Only GCM is allowed to define a PTRL definition, for business units of their related Non-Clearing Members (NCM).

Limits will be set as notional value, i.e. the quantity multiplied by a PTRL reference price per product. The PTRL reference price will be determined at the time of order/quote entry or modification and used as reference for the PTRL consumption calculation of open orders/quotes. Once an execution takes place, the execution price will be used to determine the PTRL consumption of the executed orders/quotes and the PTRL reference price will be used to reduce the open order/quote PTRL consumption.

PTRL calculates in real-time how much of a given limit has already been consumed by incoming transactions and executions throughout the trading day.

For Xetra T7, the application scope is on-book trading:

• Per product.

• For each trade direction (buy and sell).

The PTRL consumption for a trade direction (buy or sell) consists of two components, being:

• The aggregated limit of all open orders and quotes per trading direction, and

• The netted position of all the trades relative to the trading direction.

If an order, quote, leads to the situation that the current PTRL consumption plus the incoming transaction's applicable limit would be exceeding the consumption limit, then this incoming order, quote is rejected.

Intraday changes to any PTRL definitions become effective immediately. In case of a Market Reset, the restated orders are re-accumulated as open limits of the respective trading sides. Trade Reversals do not cause an update of the net position.

9. Iceberg Order Minimum Peak Quantity and Minimum Overall Volume

In accordance with the authorization of point 3.2 k) of the Regulations on Trading BSE determines the value of Iceberg Orders must reach 10.000 EUR at the entering into the trading system, furthermore the minimum value of the Peak Quantity and Overall Volume of Iceberg Orders as follows.

Minimum Value of the Peak Quantity	Minimum Value of the Overall Volume
1.500.000 HUF	15.000.000 HUF

In case of instruments traded in non-HUF currency, compliance with the above limit is checked upon order entry by converting the order value to HUF, taking into account the exchange rate published by the European Central Bank on the previous working day.

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

In accordance with the authorization of point 3.2 r) of the Regulations on Trading BSE determines 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, BTFE	3%	6%
Investment Notes	BFCD, BFOD, BFCF	10%	10%
Corporate bonds	BBFD, BBFF, BBXD, BBXF, BBBA, BBBB, BBBC, BBBD	10%	10%
Government bonds	BGFD, BGTD, BGXD	10%	10%
Mortgage bonds	BMFD, BMXD, BMXF	10%	10%
Structured bonds	BCEX	10%	10%
Certificates	BCEB, BCEI, BCCI, BCIF	10%	10%
Turbo warrants	BCET, BCTF	50%	50%

Security		**Dynamic vola-tility corridor**	**Static volatility corridor**
Xetra-T7 ticker	**Symbol**		
4IG	4IG	3,00%	6,00%
AKKO	AKKO	5,00%	10,00%
ALTEO	ALTEO	4,00%	8,00%
AMIXA	AMIXA	10,00%	10,00%
ANY	ANY	3,00%	6,00%
APPEN	APPENINN	4,00%	8,00%
AUTOW	AUTOWALLIS	4,00%	8,00%
BET	BET	10,00%	10,00%
BGR	BGREIT	10,00%	10,00%
BIF	BIF	5,00%	10,00%
CIG	CIGPANNONIA	5,00%	10,00%
CIVTA	CIVITA	10,00%	10,00%
DELTA	DELTA	10,00%	10,00%
DHS	DUNAHOUSE	4,00%	8,00%
DMKER	DMKER	10,00%	10,00%
ENEFI	ENEFI	10,00%	10,00%
ENELS	ENEFI ELS	10,00%	10,00%
EPROI	EPROLIUSIA	10,00%	10,00%
ESENT	ESENSE	10,00%	10,00%
FINXB	FINEXT B	10,00%	10,00%
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%
GLSTR	GLOSTER	10,00%	10,00%
GRNT	GRANIT	10,00%	10,00%
GSP	GSPARK	4,00%	8,00%
MAST	MASTERPLAST	4,00%	8,00%
MBH	MBHBANK	10,00%	10,00%
MBHJ	MBHJB	5,00%	10,00%
MGKR	MEGAKRAN	10,00%	10,00%
MOL	MOL	3,00%	6,00%

MTEL	MTELEKOM	3,00%	6,00%
NORD	NORDGENERAL	10,00%	10,00%
NUTEX	NUTEX	10,00%	10,00%
OPUS	OPUS	3,00%	6,00%
ORM	ORMESTER	10,00%	10,00%
OTP	OTP	3,00%	6,00%
PERGY	PANNERGY	4,00%	8,00%
PNSUM	PENSUM	10,00%	10,00%
RABA	RABA	5,00%	10,00%
RICHT	RICHTER	3,00%	6,00%
SPPC	SPLUS	5,00%	10,00%
SUND	SUNDELL	10,00%	10,00%
UBM	UBM	10,00%	10,00%
VIG	VIG	5,00%	10,00%
WABS	WABERERS	3,00%	6,00%
ZWACK	ZWACK	4,00%	8,00%

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

BSE determines 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.

11. MIFID II – Order Audit Trail fields

Detailed description of the MIFID II – Order Audit Trail fields can be found in Annex 1.

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 Plc. titled Regulations on Trading (hereinafter: “Regulations on Trading”), BSE determines as follows:

1. Maximum Order Value

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

2. Trading Schedule

In accordance with the authorization of point 3.2 d) in the Regulations on Trading BSE defines the Trading Schedule as follows.

Futures Market

BUX and Equity Products		
Trading Periods and Sub-periods		**Trading Time**
Opening auction period	Opening Order-collection Sub-period	**8.30-9.00**
	Opening Transaction Sub-period	9.00 + Random End
Free trading period		**9.02-17.00**
Closing auction period	Closing Order-collection Sub-period	**17.00-17.06**
	Closing Transaction Sub-period	17.06 + Random End
Random End		**max. 60 sec.**

Currencies		
Trading Periods and Sub-periods		**Trading Time**
Free trading period		**9.02-17.00**
Closing auction period	Closing Order-collection Sub-period	**17.00-17.06**
	Closing Transaction Sub-period	17.06 + Random End
Random End		**max. 60 sec.**

Grain Products	
Trading Periods and Sub-periods	**Trading Time**
Free trading period	**11.00-16.00**
Closing period	**16.00-16.05 + Random End**
Random End	**max. 60 sec.**

Options Market

BUX and Equity Products		
Trading Periods and Sub-periods		**Trading Time**
Opening auction period	Opening Order-collection Sub-period	**8.30-9.00**
	Opening Transaction Sub-period	9.00 + Random End
Free trading period		**9.02-17.00**
Random End		**max. 60 sec.**

Currencies	
Trading Periods and Sub-periods	**Trading Time**
Free trading period	**9.02-17.00**

Commodities Market

In accordance with the authorization granted in Section 3.2 of the Regulations on Trading, the Budapest Stock Exchange determines the accountability levels, defined the Commission Delegated Regulation (EU) 2022/1299, of commodity derivative Exchange Products settled or may be settled physically, in maturities both next and other expiries as follows:

NAME OF CONTRACT	NUMBER OF CONTRACT
Euro wheat futures	5300
ISCC NUTS II sustainable high oil content rapeseed futures	700
ISCC NUTS II sustainable feed wheat futures	5300
ISCC NUTS II sustainable feed corn futures	6500
ISCC NUTS II sustainable feed barley futures	1700
High oil content sunflower seed futures	1800
Extra high oil content sunflower seed futures	1800

MIFID II – Order Audit Trail fields on the derivative and commodity markets

Detailed description of the MIFID II – Order Audit Trail fields on the derivate and commodity markets can be found in Annex 2.

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 Plc. titled Regulations on Trading (hereinafter: „Regulations on Trading") and by the Commission Delegated Regulation (EU) 2017/566, the Budapest Stock Exchange Plc. (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
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
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

Derivative 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 minimum value specified for the given instrument group is also added while in the numerator all orders are aggregated including entered, modified and deleted orders.
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 calculating 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 calculating 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 submission/deletion	1
Limit order modification	2
Market order submission/deletion	1
Market order modification	2
Iceberg order submission/deletion	1
Iceberg order modification	2
Stop, Trailing Stop, OCO order submission/modification	1 (in case of activation 2)
Stop, Trailing Stop, OCO order deletion	1
Quote submission/deletion (Standard Market Maker Order, Matching quote, Price without turnover quote)	2
Quote modification (Standard Market Maker Order, Matching quote, Price without turnover quote)	4
Order restriction	**Weight multiplier**
Immediate-or-Cancel	1 (in case of withdrawal/deletion 2)
Fill-or-Kill	1
Book or Cancel	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 more than in 3 trading days of a calendar year, then the Exchange may 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 Plc. titled Regulations on Trading.

BSE continuously monitors the OTR indicators per Exchange Member and per individual instruments, and if justified by market conditions maximum OTR numbers will be modified.

Important notice:

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

Attila Varga-Balázs
Director

Annex 1.

MIFID II – Order Audit Trail fields on the spot market

In accordance with the provisions set forth in Part II, Chapter 2, Section 9.2.1 of the General Terms of Service of the Budapest Stock Exchange Plc., Book Five, the BSE requests various pieces of information from its members. These data and the connected supplementary information have to be given in the order fields of the Xetra trading system, which are the following:

- Client ID
- Executing Trader Indicator
- Executing Trader (can be filled solely on interface)
- Investment Decision Indicator
- Investment Decision Maker
- Liquidity provision

In case of Client ID, Executing Trader, Investment Decision maker a so called short code is applied and because of that, there is no need to fill in the values required by MIFID (National ID, LEI code) in the trading system. On the other hand, members have to assign a numerical code (short code) to the data (considering that there are fixed codes reserved by the Exchange) and this needs to be supplied during order submission in the trading system.
The data belonging to the short code (long code) must be sent to BSE outside the trading system.
BSE always displays the long code belonging to the short code in the audit trail report.

1. Client ID

The field can be filled with the following values:

- Short code (8 bytes positive integer higher than 9)
- Empty – no client order
- 1 – aggregated orders (AGGR)
- 2 – pending allocation (PNAL)

In case of order submission from Agent role, the field cannot be left empty. In the absence of a value, the order will be rejected.
If it is not a client order, the field must be left empty. In case of client orders, the field should be filled with the short code, or with the previously specified ’1’ or ’2’ values. If the client provides the ’1’ value in the field, then the order will be shown as aggregated order (AGGR) in the audit trail report. If it is filled with the value ’2’, then the applicable field of the audit trail report will be shown as pending allocation (PNAL).
Neither the aggregated order, nor the pending allocation status will be modified later on in the system of BSE, therefore there is no need to record afterwards to who the order belonged to.

2. Executing trader indicator

Possible values of the field:

- 24 or empty – natural person is responsible for execution
- 22 – algorithm is responsible for execution

The appropriate filling of this field is quite important, as it specifies the filling of the „Executing trader” field.
Through Front-end (TraderGUI, CEE Trader) it cannot be amended, in that case the default value is 24.

3. Executing trader (solely through interface)

Possible values of the field:

- Algorithm ID (8 bytes positive integer higher than 9): algorithm is responsible for execution
- Short code (8 bytes positive integer higher than 9): a natural person who is different from the trader
- Empty: trader is responsible for execution
- 3: client is responsible for execution

If the value ‘22’ is recorded in the “Executing trader indicator” field, then the “Executing trader” field can be filled only with the algorithm ID.
If the value ‘24’ is recorded in the “Executing trader indicator” field or left empty, then members have to record the short code belonging to the natural person responsible for execution in the field.
Members may leave the field empty if the value ‘24’ is recorded in the “Executing trader indicator” field or left empty, in which case the National ID of the trader who submitted the order will be recorded in the audit trail report. BSE requires all members to send the National ID of all traders in advance, which will be assigned to the proper Trader ID, so the National ID of the order submitting trader will be known, without recording it separately during the order submission.
If the client is responsible for execution, the value ’3’ should be recorded. In this case the long code belonging to the short code (shown in the Client ID) will be recorded in the audit trail report. It is important that the fix value ’3’ works only in case of client order, where the short code is recorded (it does not work in case of 1 - „AGGR” and 2 - „PNAL” values). If the Client ID is filled incorrectly, or value ’3’ is recorded in case of proprietary trading, then the trader who submits the order will be shown as the person responsible for execution.

4. Investment decision indicator

Possible values of the field:

- 22 – algorithm is responsible for the investment decision
- 24 – natural person is responsible for the investment decision
- empty – not applicable (client order)

In case of client order the field needs to be left empty. Only exception if a member within the investment firm is responsible for execution when submitting client order (i.e. Client portfolio management). In this case this field can be filled with value of ‘22’ or ‘24’ as well.
The appropriate filling of this field is quite important, as it specifies the filling of the „Investment decision maker” field.

5. Investment decision maker

Possible values of the field:

- Algorithm ID (8 bytes positive integer higher than 9)
- Short code (8 bytes positive integer higher than 9)
- Empty

If the “Investment decision indicator” was recorded with value ‘22’, then this field can be recorded with the algorithmic ID only.
If the “investment decision indicator” was recorded with value ‘24’, then members need to fill the short code in this field, belonging to the natural person responsible for investment decision. Its function is identical with the function described under Client ID and Executing trader sections. If the investment decision maker field is left empty, then the trader registered to the order submitting Trader ID is responsible.
If the „Investment decision indicator” was left empty, then there is no need to fill this field, as the investment decision was not made within the organization of the member.

6. Liquidity provision

In case of a market maker order, the field needs to be filled. If the order is not market maker order the field needs to be left empty. Market making is possible solely in case of prop trading.

Possible combination of fields for different order capacities:

Trading Capacity	Investment qualifier	Investment Decision ID		Execution qualifier	Execution ID			Client ID		
Agent	24	empty*	short code	22	mandatory (algo ID)			short code	1 - AGGR	2 - PNAL
Agent	24	empty*	short code	24	empty*	short code	3 - client is responsible for execution	short code	1 - AGGR	2 - PNAL
Agent	22	mandatory (algo ID)		22	mandatory (algo ID)			short code	1 - AGGR	2 - PNAL
Agent	22	mandatory (algo ID)		24	empty*	short code	3 - client is responsible for execution	short code	1 - AGGR	2 - PNAL
Agent	empty	empty - client is responsible for investment decision		22	mandatory (algo ID)			short code	1 - AGGR	2 - PNAL
Agent	empty	empty - client is responsible for investment decision		24	empty*	short code	3 - client is responsible for execution	short code	1 - AGGR	2 - PNAL
Proprietary or Market Maker	24	empty*	short code	22	mandatory (algo ID)			must be empty		
Proprietary or Market Maker	24	empty*	short code	24	empty*		short code	must be empty		
Proprietary or Market Maker	22	mandatory (algo ID)		22	mandatory (algo ID)			must be empty		
Proprietary or Market Maker	22	mandatory (algo ID)		24	empty*		short code	must be empty		
Proprietary or Market Maker	empty	empty*		22	mandatory (algo ID)			must be empty		
Proprietary or Market Maker	empty	empty*		24	empty*		short code	must be empty		

* Please note, that in case any qualifier field (Execution or Investment) is filled with „24” (human) and the corresponding field is left empty, then the National ID assigned to trader ID will be displayed for the order in the Audit Trail report.

Annex 2.

The upload of new data needed for audit trail (RTS24) on the derivative market of BSE (MMTS II.)

In accordance with the provisions set forth in Part II, Chapter 2, Section 9.2.1 of the General Terms of Service of the Budapest Stock Exchange Plc., Book Five, the BSE requests various pieces of information from its members.

BSE uses the KELER KID (Keler Interface Device) system to collect data on the derivative market. There is only one exception, the execution within firm, which needs to be provided directly in the trading system (MMTS II. K2 interface), in the „Execution ID" field, when submitting an order.

BSE and KELER requires all members in the Commodity and Derivative market to use the position management account (PVE) for trading, which can be recorded in the KELER KID system. The position management account ID is compulsorily required when entering an order by selecting the trading account identifier (from the selectable list) to provide a link between the data uploaded to the KID system and the order itself.

Data to be recorded in the trading system

Execution ID - New MMTS II. K2 interface order field

The field can accept the following values (no encryption or follow up short code - long code mapping):

- Algorithm ID – a trading algorithm is responsible for execution, which is registered at the assigned authorities and previously reported to BSE. The value can be maximum 8 bytes, positive integer, higher than 9, and cannot be 3.
- National ID (defined by MIFID) – a natural person is responsible for execution and not the same as the registered trader assigned to the trading system ID (user).
- Empty – the registered trader is responsible for the execution
- 3 – the client itself (client account) OR the investment decision maker person/algorithm (investment decision within firm) is responsible for execution (in this case, the National ID or Algorithm ID assigned to the position management account will be included in the audit trail report).

BSE collects the National ID of registered traders of all members in advance, so it can fill the audit trail report from a database available to BSE, in case of an empty Execution ID.
It is compulsory to assign a registered trader (natural person) to all trading system users (including K2 users).
During manual order submitting (MMTS II. Trader Workplace) the Execution ID cannot be filled. The default value is "empty", therefore a person different from the registered trader can only be provided in case of submitting an order via K2 interface.

Data to be filled in KELER KID PVE system

1. **Client indicator (auxiliary filed)**

The field can be edited only when recording PVE. During PVE modification it cannot be changed.
Possible values of the field:

- NP – natural person
- LE – legal entity
- NC – no client
- AGGR – aggregated orders
- PNAL – pending allocation

The field can never stay empty, it always needs to be filled out. It is basically an auxiliary field which helps the recorder of the data with the appropriate filling. However, it does not have a role in the filling of the audit trail report.
If the member uses the position management account to manage aggregated orders, then 'AGGR' value needs to be recorded. If it is used to manage pending allocation of clients, the value needs to be 'PNAL'. It is important that these will be end statuses in the audit trail report, therefore in case of AGGR or PNAL there is no need to provide/replace the client data after the allocation and the settlement.

2. Client ID

The field can be edited during PVE recording and modification as well.
Possible values of the field:

- National ID
- LEI
- Empty
- AGGR
- PNAL

It is a freely editable field, however it does have two previously recorded set of values: AGGR, PNAL.
If the NP value was recorded in the “Client indicator” field, then the MIFID compliant National ID assigned to the client needs to be recorded in this field.
If the LE value was recorded in the “Client indicator” field, then the LEI assigned to the client needs to be recorded in this field.
If the “AGGR” or “PNAL” values were recorded in the “Client indicator” field, then it needs to be the previously recorded AGGR or PNAL values in this field as well.
If NC value was recorded in the “Client indicator” field, then this field always needs to be left empty.
It is not a “technical field”, meaning that Client ID will get the value of this field in the audit trail report (National ID, LEI, AGGR or PNAL values)
The field can contain maximum 50 characters.

3. Algo investment decision indicator (auxiliary field)

The field can be edited during PVE recording and modification as well.
The possible values of the field from a fix set of values:

- 0 – not algorithm is responsible for investment decision
- 1 – algorithm is responsible for investment decision

This field is mandatory to fill out, it cannot stay empty. It may contain ‘1’ value only in case of position management account assigned to proprietary trading. In case of client account, it always needs to be 0.

4. Investment decison within firm

The field can be edited during PVE recording and modification as well.
Possible values of the field:

- National ID
- Algorithm ID
- Empty

During the audit trail, the person responsible for investment decision will get the value of this field.
The field can contain maximum 50 characters.

5. Account used for market making

The field can be edited during PVE recording and modification as well.
The possible values of the field from a fix set of values:

- 0 – not market maker account
- 1 – market maker account

This field is mandatory to fill out, it cannot stay empty. It should be filled out logically, and it may contain ‘1’ value only in case of position management account assigned to proprietary trading. In case of client account, it always needs to be 0.

6. Direct Electronic Access (DEA)

The field can be edited during PVE recording and modification as well.
The possible values of the field from a fix set of values:

- 0 – account is not used for DEA
- 1 – account is used for DEA

This field is mandatory to fill out, it cannot stay empty. It may contain ‘1’ value only in case of position management account assigned to client account. In case of proprietary trading, it always needs to be 0.

The 6 data described above are recorded by KELER, then handed over to BSE at the end of every day, and based on this, the stock exchange can match the information required for the audit trail with the orders placed in its system.