

**NOTIFICATION  
BY THE BUDAPEST STOCK EXCHANGE LTD.**

**REGARDING  
THE SCHEDULE OF FEES APPLIED BY THE  
EXCHANGE**

Important notice:

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

## NOTIFICATION BY THE BUDAPEST STOCK EXCHANGE

| Date and number of resolutions for approval/modification by the Board: | Number of decisions by CEO to go into effect: | Effective date:    |
|------------------------------------------------------------------------|-----------------------------------------------|--------------------|
| 6/2002, July 08, 2002                                                  | 16/2002                                       | August 05, 2002    |
| 50/2002, December 02, 2002                                             |                                               | January 01, 2003   |
| 24/2003, March 03, 2003                                                | 44/2003                                       | March 17, 2003     |
| 51/2003, May 07, 2003                                                  |                                               | May 07, 2003       |
|                                                                        | 201/2003                                      | November 24, 2003  |
| 104/2003, December 08, 2003                                            | 228/2003                                      | January 01, 2004   |
|                                                                        | 27/2004                                       | March 01, 2004     |
| 104/2003, December 08, 2003                                            | 29/2004                                       | March 04, 2004     |
| 41/2004, April 05, 2004                                                | 55/2004                                       | April 20, 2004     |
|                                                                        | 119/2004                                      | July 01, 2004      |
| 81/2004, August 30, 2004                                               |                                               | September 06, 2004 |
| 91/2004, October 04, 2004                                              | 217/2004                                      | November 01, 2004  |
| 110/2004, December 13, 2004                                            |                                               | January 01, 2005   |
|                                                                        | 279/2004                                      | January 03, 2005   |
|                                                                        | 129/2005                                      | July 01, 2005      |
| 68/2005, August 01, 2005                                               | 180/2005                                      | August 31, 2005    |
| 57/2005, August 01, 2005                                               | 181/2005                                      | September 01, 2005 |
|                                                                        | 202/2005                                      | September 19, 2005 |
| 68/2005, August 01, 2005                                               | 258/2005                                      | November 02, 2005  |
| 95/2005, November 07, 2005                                             |                                               | November 08, 2005  |
|                                                                        | 308/2005                                      | December 19, 2005  |
| 105/2005, December 14, 2005                                            |                                               | January 01, 2006   |
| 100/2005, November 7, 2005                                             | 319/2005                                      | January 02, 2006   |
|                                                                        | 313/2005                                      | January 02, 2006   |
| 5/2006, January 23, 2006                                               |                                               | February 01, 2006  |
| 19/2006, March 2, 2006                                                 | 81/2006                                       | April 20, 2006     |
| 42/2006, April 11, 2006                                                | 81/2006                                       | April 20, 2006     |
|                                                                        | 173/2006                                      | July 03, 2006      |
|                                                                        | 273/2006                                      | September 18, 2006 |
|                                                                        | 286/2006                                      | September 20, 2006 |
| 69/2006, August 28, 2006                                               | 299/2006                                      | September 27, 2006 |
| 77/2006, October 2, 2006                                               | 371/2006                                      | January 2, 2007    |
|                                                                        | 372/2006                                      | January 2, 2007    |
|                                                                        | 77/2007                                       | April 2, 2007      |
|                                                                        | 138/2007                                      | July 2, 2007       |
|                                                                        | 147/2007                                      | July 2, 2007       |
| 40/2007, August 6, 2007                                                | 217/2007                                      | October 1, 2007    |
|                                                                        | 256/2007                                      | November 13, 2007  |
|                                                                        | 294/2007                                      | January 2, 2008    |
| 53/2007, October 24, 2007                                              | 3/2008                                        | January 7, 2008    |
|                                                                        | 5/2008                                        | January 9, 2008    |
| 9/2008, February 12, 2008                                              | 57/2008                                       | March 1, 2008      |
| 10/2008, February 12, 2008                                             |                                               | March 1, 2008      |
| 36/2008, May 13, 2008                                                  |                                               | May 23, 2008       |

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|                             |                       |                    |
|-----------------------------|-----------------------|--------------------|
|                             | 150/2008              | July 1, 2008       |
| 44/2008, June 19, 2008      |                       | July 1, 2008       |
| 215/2008, August 12, 2008   |                       | August 18, 2008    |
| 61/2008, October 6, 2008    |                       | October 15, 2008   |
|                             | 292/2008              | October 21, 2008   |
| 73/2008, November 10, 2008  |                       | November 15, 2008  |
| 369/2008, December 16, 2008 |                       | January 5, 2009    |
| 16/2009, March 12, 2009     | 114/2009              | May 1, 2009        |
| 15/2009, March 12, 2009     | 122/2009              | May 1, 2009        |
| 5/2009, January 15, 2009    |                       | July 1, 2009       |
| 40/2009, July 16, 2009      | 201/2009              | August 1, 2009     |
| 280/2009, October 9, 2009   |                       | October 21, 2009   |
|                             | 358/2009              | December 21, 2009  |
| 5/2009, January 15, 2009    |                       | January 1, 2010    |
| 41/2009, July 16, 2009      |                       | January 1, 2010    |
| 10/2010, February 2, 2011   | 45/2010               | March 1, 2010      |
|                             | 59/2010               | March 16, 2010     |
|                             | 211/2010              | June 21, 2010      |
|                             | 210/2010              | July 1, 2010       |
|                             | 424/2010              | November 24, 2010  |
|                             | 461/2010              | January 3, 2011    |
|                             | 33/2011               | February 15, 2011  |
|                             | 64/2011               | March 9, 2011      |
|                             | 171/2011              | May 24, 2011       |
|                             | 218/2011              | June 24, 2011      |
|                             | 213/2011              | July 1, 2011       |
|                             | 363/2011              | September 7, 2011  |
| 34/2011, June 7, 2011       | 396/2011              | September 15, 2011 |
|                             | 484/2011              | November 3, 2011   |
|                             | 525/2011 and 527/2011 | November 28, 2011  |
|                             | 562/2011              | January 2, 2012    |
|                             | 90/2012               | March 27, 2012     |
| 31/2012, April 25           | 155/2012              | May 15, 2012       |
|                             | 156/2012              | May 15, 2012       |
|                             | 210/2012              | July 2, 2012       |
| 75/2012, December 7, 2012   |                       | January 2, 2013    |
|                             | 163/2013              | July 1, 2013       |
|                             | 251/2013              | July 1, 2013       |
|                             | 311/2013              | August 5, 2013     |
|                             | 374/2013              | September 24, 2013 |
|                             | 456/2013              | October 24, 2013   |
|                             | 511/2013              | November 14, 2013  |
|                             | 549/2013              | December 6, 2013   |
|                             | 546/2013              | December 11, 2013  |
|                             | 607/2013              | January 2, 2014    |
|                             | 10/2014               | January 10, 2014   |
| 9/2014, February 6, 2014    |                       | February 28, 2014  |
| 19/2014, March 21, 2014     | 263/2014              | June 2, 2014       |

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|                            |                       |                   |
|----------------------------|-----------------------|-------------------|
|                            | 292/2014              | June 17, 2014     |
|                            | 293/2014              | July 1, 2014      |
|                            | 470/2014              | October 27, 2014  |
|                            | 563/2014              | December 4, 2014  |
|                            | 616/2014              | January 5, 2015   |
|                            | 196/2015              | March 31, 2015    |
|                            | 261/2015              | June 3, 2015      |
|                            | 286/2015              | July 1, 2015      |
| 31/2015, June 22, 2015     | 416/2015              | October 15, 2015  |
|                            | 520/2016              | January 1, 2016   |
|                            | 10/2016               | January 20, 2016  |
|                            | 140/2016              | March 31, 2016    |
|                            | 260/2016              | July 1, 2016      |
|                            | 262/2016              | July 8, 2016      |
|                            | 529/2016              | January 2, 2017   |
| 28/2015, June 22, 2015     | 54/2017               | January 31, 2017  |
|                            | 57/2017               | January 31, 2017  |
|                            | 219/2017              | July 3, 2017      |
|                            | 234/2017              | July 3, 2017      |
|                            | 244/2017              | July 3, 2017      |
|                            | 333/2017              | September 1, 2017 |
|                            | 359/2017              | October 3, 2017   |
|                            | 405/2017              | November 13, 2017 |
|                            | 431/2017              | December 4, 2017  |
| 70/2017, December 8, 2017  |                       | December 11, 2017 |
|                            | 460/2017              | January 1, 2018   |
|                            | 59/2018               | February 16, 2018 |
|                            | 184/2018              | July 2, 2018      |
|                            | 207/2018              | July 9, 2018      |
|                            | 232/2018              | August 15, 2018   |
|                            | 415/2018              | January 2, 2019   |
|                            | 91/2019               | April 4, 2019     |
|                            | 188/2019              | July 1, 2019      |
| 60/2019, November 4, 2019  |                       | January 1, 2020   |
|                            | 418/2019              | January 1, 2020   |
|                            | 36/2020               | February 21, 2020 |
|                            | 152/2020              | March 27, 2020    |
|                            | 220/2020              | July 1, 2020      |
| 67/2020, November 10, 2020 | 378/2020              | November 27, 2020 |
|                            | 394/2020              | January 1, 2021   |
|                            | 130/2021              | July 1, 2021      |
|                            | 278/2021              | January 3, 2022   |
|                            | 244/2022              | July 1, 2022      |
| 51/2022, October 25, 2022  |                       | January 1, 2023   |
|                            | 416/2022              | January 1, 2023   |
|                            | 39/2023               | February 14, 2023 |
|                            | 129/2023              | May 4, 2023       |
|                            | 178/2023 and 179/2023 | July 3, 2023      |

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|-----------------------------|----------|-------------------|
| 44/2023, September 28, 2023 |          | January 1, 2024   |
|                             | 372/2023 | January 1, 2024   |
|                             | 178/2024 | July 1, 2024      |
|                             | 331/2024 | November 26, 2024 |
| 49/2024, November 20, 2024  |          | December 1, 2024  |
|                             | 370/2024 | January 1, 2025   |
|                             | 248/2025 | July 1, 2025      |
| 53/2025, November 11, 2025  |          | January 1, 2026   |
|                             | 423/2025 | January 1, 2026   |
|                             | 90/2026  | March 2, 2026     |
|                             | 349/2026 | August 28, 2026   |

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**I: GENERAL**

**Chapter 1:  
PURPOSE, SUBJECT MATTER, PRINCIPLES AND EFFECT OF THE  
NOTIFICATION**

**1.1 Purpose**

- 1.1.1 The “Notification by the Budapest Stock Exchange Ltd. Regarding the Schedule of Fees Applied by the Exchange” (hereinafter: Notification) defines the terms of fees charged by the Budapest Stock Exchange Ltd. (hereinafter: Exchange) against the services it offers (particularly for Exchange Membership, transactions, listing and maintenance, connection to the Trading System and Disclosures).

**1.2 Subject Matter**

- 1.2.1 The subject matter of the Notification is to capture in writing the rights and obligations of the Exchange and of the persons subject to Exchange Rules by specifying the fees charged against the services delivered by the Exchange and the rules of procedure related to the above in line with the purpose also mentioned in this Notification.

**1.3 Effect**

- 1.3.1 The persons covered by this Notification include the Exchange and persons subject to Exchange Rules and, subject to an agreement concluded between the relevant parties, coverage may be extended to cover persons in another contractual relationship with the Exchange.

**II: PARTICULAR**

**Chapter 1:  
GENERAL RULES APPLICABLE TO THE FEES CHARGED BY THE EXCHANGE**

**2 General Rules**

- 2.1 The CEO has the power to determine the fees charged for Derivative Products as provided in Section 12.3.3.2 and the Message-based fee in accordance with clause 12.1.4.4. The CEO specifies such fees in a decision, which in turn is used by the Board as a basis for modifying this Notification at its next meeting. The fees thus specified by the CEO in a decision shall apply as of the date set therein.
- 2.2 The CEO has the power to determine the fees charged for Historical Data Provision for end-users. The CEO specifies such fees in a decision, which in turn is used by the Board as a basis for modifying this Notification at its next meeting. The fees thus specified by the CEO in a decision shall apply as of the date set therein.
- 2.3 The CEO has the power to provide the terms applicable to the fees laid out in Chapters 5 and 6 hereof. The CEO specifies such fees in a decision, which in turn is used by the Board as a basis for modifying this Notification at its next meeting. The fees thus specified by the CEO in a decision shall apply as of the date set therein.
- 2.4 In case it is justified by special circumstances, the CEO has the power to agree on fee conditions deviating from those set forth hereunder with any Issuer or Exchange Member by concluding an agreement. By exercising the said right, the CEO shall not violate the principles of equal treatment and equal opportunities. The Exchange shall disclose the agreement concluded with an Exchange Member and referred herein, in line with the provisions of the relevant Exchange regulation within 3 exchange days from the mutual signing of the said agreement.
- 2.5 The fees determined in this Notification are payable via bank transfer to the account of the Exchange based on the invoices issued by the Exchange.
- 2.6 The fee items listed in the present Notification exclude VAT.

**3 Payment of Extraordinary Fees**

The Exchange specifies fees to be charged against services not set forth in this Notification on a per case basis.

**4 Default Interest**

The Exchange charges default interest in cases where the fees specified in this Notification are overdue. For default interest the pertaining rules of the Hungarian Civil Code shall apply, and it is chargeable from the day following the day on which the payment became due. The default interest shall become payable within the deadline

indicated in the related payment notice of the Exchange (which shall be at least within 8 days from the date of issuance of the invoice).

**4/A Payment in EUR currency**

The party obliged to pay may choose to settle the fees in EUR in case the fees are determined in HUF in this Notification. In this case, the given fee shall be exchanged based on the EUR/HUF foreign exchange rate of the Central Bank of Hungary published on its website on the day of the bank transfer – or in the absence of this exchange rate, the former working day's exchange rate – minus 3,5%.

**Chapter 2:  
FEES RELATED TO EXCHANGE MEMBERSHIP**

**5 One-off admission fee**

- 5.1 To join any of the Sections of the Budapest Stock Exchange, all Exchange Members and Cross Members shall pay a one-off admission fee, whose sum is HUF 0.

**6 Further Fees Related to the right to trade in the Equity Section**

6.1 Minimum Annual Fee right to trade

Each investment firm shall pay a minimum of HUF 1.8 million against each year of trading in the Equities Section.

**7 Further Fees Related to the right to trade in the Debt Securities Section**

7.1 Minimum Annual Fee

Each investment firm shall pay a minimum of HUF 0.5 million against each year of trading in the Debt Securities Section.

**8 Further Fees Related to right to trade in the Derivatives Section**

8.1 Minimum Annual Fee

Each investment firm and Individual Trader shall pay a minimum of HUF 1.5 million against each year of trading in the Derivatives Section.

**9 Further Fees Related to right to trade in the Commodities Section**

9.1 Minimum Annual Fee

Each investment and Commodity Exchange firm shall pay a minimum of HUF 200,000 against each year of trading in the Commodity Section.

**10 Expiration of Fees related Exchange Membership**

- 10.1 Minimum annual fees for Sections shall be paid by each Exchange Member before the first Exchange day of the year against which the fee is paid, or in advance in case right to trade in a given section is granted in the course of a year.
- 10.2 In the year when a trading member obtains or terminates trading rights for a specific section, they are required to pay a pro-rata portion of the annual minimum fee for the entire section.
- 10.2.1 The fee for the year in which trading rights are obtained is calculated from the date the trading rights are granted. The pro-rata portion for the full year is determined based on the number of calendar days.

- 10.2.2 The fee for the year in which trading rights are terminated is calculated up to the last day of the trading rights. The pro-rata portion for the full year is determined based on the number of calendar days. If the fees payable for transactions conducted by the member during the year do not exceed the annual minimum fee for the section in that year, the member is entitled to a refund. The refund amount equals the difference between the annual minimum fee for the section and the fees payable for transactions conducted during the year, but it cannot exceed the difference between the annual minimum fee for the section and the pro-rata portion of the annual minimum fee for the section. If the member is entitled to a refund, the Stock Exchange will reimburse the member no later than the 15th day following the issuance of the Stock Exchange's corrective invoice.

**Chapter 3:  
TRANSACTION FEES**

**11 General Rules**

- 11.1 Transaction fees are payable by the seller as well as the buyer on the basis of the Total Value of the transaction they engage in.
- 11.2 A daytrade discount may be given when calculating the transaction fee. The daytrade discount is due after the smaller of the daily sum of contracts of purchase transactions on a position account on the one hand, and that of sales transactions on the same position account on the other hand, both calculated within a Trading Day, with respect to a given instrument. While calculating these sums, those transactions where the same position account stands on both sides of the transaction should not be included. In the case of the buy or sell side of the position account with a higher daily sum of contracts, discounts are given for the smaller of the daily sum of contracts, following the chronological order of the transactions concluded. No daytrade discount applies for transactions concluded on the temporarily consolidated account (account no. 888888)
- 11.3 For fee payment purposes, Cross Orders (transaction where the same Exchange Member is at both the buy side and the sell side of the transaction) shall be deemed to constitute two transactions, a purchase and a sale.
- 11.4 Transaction fees shall be paid whenever the amount of the transaction fees payable by an Exchange Member surpass the Minimum Annual Fee for the given Section paid by the Exchange Member.
- 11.5 Exchange Members shall pay the transaction fees based on the invoices issued by the Exchange until the deadline indicated in the invoice, which shall be at last the 10<sup>th</sup> of the month following the month the said fee is payable against.
- 11.6 The transaction value expressed in forints of the listed products traded in currencies other than the Hungarian forint is determined taking account of the official NBH Exchange Rate effective for the day of the transaction.

**12 Transaction Fees in Each Section**

- 12.1 The transaction fee payable against each deal in the Equities Section
  - 12.1.1 In general, the transaction fee shall be 0.015 percent of the transaction value expressed in forints, with a minimum of HUF 110 and a maximum of HUF 70,000, where those transactions that were realised on both the buyer-side and the seller-side from one offer in a given month are considered as a single transaction when calculating the transaction fee.
  - 12.1.2 For transactions made in the Closing Auction (including the Trade-at-Close period too) phase, the transaction fee shall be 0.020 percent of the transaction value expressed in forints, with a minimum of HUF 110 and a maximum of HUF 70,000, where those

transactions that were realised on both the buyer-side and the seller-side from one offer in a given month are considered as a single transaction when calculating the transaction fee.

12.1.3 For transactions in Structured Products (certificates, warrants) conducted by Market Makers, the transaction fee shall be 0.015 percent of the transaction value expressed in forints, with a minimum of HUF 110 and a maximum of HUF 70,000, where those transactions that were realised on both the buyer-side and the seller-side from one offer in a given month are considered as a single transaction when calculating the transaction fee. For transactions in Structured Products (certificates, warrants) not conducted by Market Makers, the fee shall be a fixed HUF 300, where those transactions that were realised on both the buyer-side and the seller-side from one offer in a given month are considered as a single transaction when calculating the transaction fee.

12.1.4 Message-based fee for Structured Products

12.1.4.1 The message-based fee for Structured Products (Certificates/Warrants) applies only to those who act as market maker. The fee is calculated on an annual basis.

12.1.4.2 The message-based fee is determined for all instruments quoted by a given market maker on the basis of the total turnover in a given year and the ratio of the quote number generated by the market maker in the Exchange's trading system for the given year (turnover per quote) as follows:

- a) If the turnover per quote is more than HUF 50, the message fee is HUF 0.
- b) If the turnover per quote is more than or equal to HUF 46 but not more than HUF 50, the message fee is 0,001 HUF per quote (the quote number for the current year multiplied by HUF 0,001).
- c) If the turnover per quote is more than or equal to HUF 42 but less than HUF 46, the message fee is HUF 0,002 per quote (the quote number for the current year multiplied by HUF 0,002).
- d) If the turnover per quote is more than or equal to HUF 38 but less than HUF 42, the message fee is HUF 0,003 per quote (the quote number for the current year multiplied by HUF 0,003).
- e) If the turnover per quote is more than or equal to HUF 34 but less than HUF 38, the message fee is HUF 0,004 per quote (the quote number for the current year multiplied by HUF 0,004).
- f) If the turnover per quote is more than or equal to HUF 30 but less than HUF 34, the message fee is HUF 0,005 per quote (the quote number for the current year multiplied by HUF 0,005).
- g) If the turnover per quote is more than or equal to HUF 26 but less than HUF 30, the message fee is HUF 0,006 per quote (the quote number for the current year multiplied by HUF 0,006).
- h) If the turnover per quote is more than or equal to HUF 22 but less than HUF 26, the message fee is HUF 0,007 per quote (the quote number for the current year multiplied by HUF 0,007).
- i) If the turnover per quote is more than or equal to HUF 18 but less than HUF 22, the message fee is HUF 0,008 per quote (the quote number for the current year multiplied by HUF 0,008).

- j) If the turnover per quote is more than or equal to HUF 14 but less than HUF 18, the message fee is HUF 0,009 per quote (the quote number for the current year multiplied by HUF 0,009).
- k) If the turnover per quote is less than HUF 14, the message fee is HUF 0,01 per quote (the quote number for the current year multiplied by HUF 0,01).

When determining the quote number for the current year generated by the market maker, the BSE takes into account all events (e.g. submission, modification, commitment, withdrawal, activation, deactivation, expiry) that occur with the given quote, and the buy and sell sides associated with a given quote are counted separately. For this reason, in practice, the submission of a quote is counted as two events for the purpose of determining the quote number for the current year.

12.1.4.3 The message-based fee will be determined in one amount by 8 January following the end of each calendar year, and at the end of each month, the Exchange will send the current value of the turnover per quote to the Exchange Member for information purposes. The message-based fee shall be paid annually on the basis of an invoice issued by the Exchange, within the payment period specified therein, which shall not exceed 15 days.

12.1.4.4 The value of the bands specified in 12.1.4.2 and the level of the fees shall be decided by the CEO in a decision.

## 12.2 The transaction fee payable against each deal in the Debt Securities Section

The transaction fee shall be 0.01 percent of the transaction value expressed in forints, with a minimum of HUF 70 and a maximum of HUF 3,000, where those transactions that were realised

on both the buyer-side and the seller-side from one offer in a given month are considered as a single transaction when calculating the transaction fee.

**12.3 The Transaction Fee Payable Against Each Deal in the Derivatives Section**

12.3.1 In the Derivatives Section transaction fees paid for all transactions are calculated on the basis of the contracts made.

12.3.2 In respect of the Contracts in the Derivatives Section, from fees paid for daytrade transactions the Budapest Stock Exchange provides 50% allowance.

12.3.2.1 The Budapest Stock Exchange offers a 66% rebate on the day trading fees collected in the Derivatives Section's currency futures and options transactions.

**12.3.3 Futures Products**

12.3.3.1 The transaction fees payable against a deal in futures products are listed in Annex 1.

12.3.3.2

- a) Transaction fees payable against equity and index-based futures Contracts shall be reviewed on the first Exchange Day after June 15 and December 15.
- b) During the review, transaction fees payable against equity and index-based futures Contracts shall be calculated according to the following: the transaction fee payable against equity-based futures Contracts corresponds to 0.006 percent of the Market Value of the given Contract, while the transaction fee payable against index-based futures Contracts corresponds to 0.00375 percent of the Market Value of the given Contract.
- c) During the review, the mathematical average of daily cash market Closing Prices of the Underlying Product in the month preceding the date of the review shall be taken into account for the purposes of determining the Market Value of the Contract.
- d) The transaction fees valid from the first calendar day of the month following the month of review until the last calendar day of the next review month (from January 1 to June 30, and

from July 1 to December 31) shall be set by rounding the values received from the previous calculation to the nearest HUF 1 (and at least to HUF 1).

12.3.3.3 Whenever a new equity or index-based futures product is listed and at transaction fee reviews the CEO sets the fees payable for transactions in the given product in line with the provisions in Sections 12.3.3.2 and 12.3.3.3.

12.3.4 Options Products

12.3.4.1 The transaction fees payable against a deal in options products are listed in Annex 2.

12.4 Transaction fee payable against each deal in the Commodities Section

12.4.1 In the Commodities Section transaction fees paid for all transactions are calculated on the basis of the contracts made.

12.4.2 In respect of the Contracts in the Commodities Section, from fees paid for daytrade transactions the Budapest Stock Exchange provides 50% allowance.

12.4.3 Transaction fees for certain products of the Commodities Section are included in Annex 3.

**Chapter 4:  
FEES PAYABLE FOR LISTING AND MAINTAINING SECURITIES**

**13 General Rules**

- 13.1 Regardless of the category involved, Issuers shall pay fees to the Exchange as provided in the rules set forth below.
- 13.2 Whenever a listed series of securities is converted into dematerialised securities, the Issuer of the series shall be exempt from the obligation to pay a fee for listing.

**14 Listing and Maintenance Fees Payable for Equities and Other Securities Issued for an Indefinite Term**

14.1 Initial Listing Fee

Issuers are not obliged to pay a fee for listing Equities and Other Securities Issued for an Indefinite Term.

14.2 Listing Maintenance Fee

The Issuer of a listed securities series shall pay a maintenance fee for having the series quoted on the Exchange.

- 14.2.1 The maintenance fee payable by an Issuer – with the exception of issuers of open-end investment funds with indefinite term – shall be calculated on the basis of capitalisation. For a Capitalisation of less than HUF 20,000,000,000, the maintenance fee is 0.05% of the Capitalisation. For a Capitalisation of more than HUF 20,000,000,000, for the portion less than HUF 20,000,000,000, the maintenance fee is 0.05% of the Capitalisation, for the portion more than HUF 20,000,000,000, the maintenance fee is 0.005% of the Capitalisation, but in any case at least HUF 4,500,000, and at most HUF 23,000,000,.

- 14.2.1.1 In respect of open-end investment funds with indefinite term, the annual fee for continued trading represents 0.0114% of Capitalisation.

In respect of those open-ended investment funds with indefinite term that follow the performance of an index or a continuously published and determined value asset portfolio and its investment notes are traded in a way that there is at least one market maker which takes action to ensure that the price of the investment notes does not vary significantly from its net asset value and, where applicable, from its indicative net asset value, the annual fee for continued trading represents 0.0014% of Capitalisation.

14.2.2 Calculating Capitalisation as a Percentage Value

- 14.2.2.1 Capitalisation shall be calculated four times a year, following the current quarter.
- 14.2.2.2 For each Exchange day of the current quarter, the amount of capitalisation shall be the simple mathematical average of daily capitalisation data established as a product of multiplication of the given day's Average Price and the listed number of securities.

14.2.2.3 The Average Price applicable for the establishment of capitalisation is the Average Price weighted by turnover. If such Price does not exist on the given day, then the last Average Price, established according to the above, shall be applied.

14.2.2.3.1 Should the listed quantity change as a consequence of a splitting or contraction of shares, from that day onward until the first transaction with the security of a changed face value, the last Average Price used in calculating the fee shall be modified proportionately to the split or the contraction.

14.2.2.3.2 In the event that no transaction has been made on the given securities since the securities were listed, the face value of the securities shall be applicable instead of the Average Price.

14.2.3 In case of equity listings, the maintenance fee is due and payable as of the day of the addition to the Product List (Listing Date).

## **15 Listing and Maintenance Fees Payable for Securities Issued for a Limited Term, Other Than Those in Section 18**

### **15.1 Initial Listing Fee**

15.1.1 The Issuer of a series shall pay a fee for having the series listed on the Exchange.

15.1.2 The fee for listing shall be 0.01% of the total face value of the series of securities but in any case, at least HUF 100,000.

15.1.2.1 In the case of debt securities with an annuity, the amount of the initial listing fee is 0.01% of the outstanding capital on the day of listing. The total outstanding capital is equal to the outstanding capital on the day of listing, multiplied by the number of securities to be listed.

15.1.3 The total annual amount of fees paid by a single Issuer for having its fixed term securities series listed on the Exchange shall be no more than HUF 8 million per annum.

### **15.2 Listing Maintenance Fee**

15.2.1 An Issuer of a listed series of securities shall pay a maintenance fee for having the series quoted on the Exchange.

15.2.2 The annual maintenance fee shall be 0.0114% of the total face value as a percentage value of the series of securities.

15.2.3 In the case of any series issued within the framework of a bond or a mortgage bond program, the annual maintenance fee shall be 0.0057% of the total face value of the series of securities as a percentage value.

15.2.4 Calculating the total face value as a percentage value

15.2.4.1 The total face value shall be calculated four times a year, following the current quarter.

15.2.4.2 For each Exchange day of the current quarter, the Total Face Value shall be the simple mathematical average of daily total face value (in the case of series of securities with annuity: the total outstanding capital determined by KELER for of the given day) data established as a product of multiplication of a given day's face value (in the case of a series of securities with annuity: the outstanding capital of the given day) and the number of listed securities.

## **16 Listing and Maintenance Fees for Structured Products**

16.1 Regarding the listing and maintenance fees of Structured Products listed and quoted on the Exchange, fees set forth in Section 16 of this Notification shall be applied exclusively.

### **16.2 Initial Listing Fee**

The listing fee payable for Structured Products listed in the same calendar year shall be:

- a) up to 50 pcs of Structured Products: HUF 200,000 /per each product
- b) from the 51st Structured Product: HUF 125,000 /per each further product
- c) from the 101st Structured Product: HUF 100,000 /per each further product

### **16.3 Listing Maintenance Fee**

The annual maintenance fee payable for having a Structured Product quoted on the Exchange shall be HUF 125,000.

## **17 Deleted**

## **18 Listing and Maintenance Fees for Government Securities**

18.1 The listing and annual maintenance fees payable against government securities listed and quoted on the Exchange shall be set in a separate agreement concluded between the Exchange and the Issuer. If no separate agreement exists, the fees set forth in Section 15 of this Notification shall apply.

## **19 Listing and Maintenance Fee for Compensation Notes**

### **19.1 Initial Listing Fee**

The fee payable for listing a series of compensation notes shall be HUF 6 million.

### **19.2 Maintenance Fee**

Issuers are not obliged to pay a fee for maintaining compensation notes.

**20 Special Rules for Listing and Maintenance Fees for Foreign Securities, as well as Securities from Domestic Issues, Denominated and/or Traded in a Currency Other than the Hungarian Forint**

- 20.1 Whenever a fixed-term security is listed on the Exchange and in case of a new listing (tap sales) against a series already quoted on the Exchange, the total face value of the listed securities based on Section 15.1 shall be converted into Hungarian Forints at the official rate quoted by the Central Bank of Hungary for the day preceding the date of decision on listing the given securities.
- 20.2 The Average Price of the given day or the face value (outstanding capital value) of a series quoted on the Exchange shall be converted into Hungarian Forints at the official rate quoted by the Central Bank of Hungary for the given day and the converted amount shall be used to determine the percentage value payable for maintaining the securities using the calculations set forth in Sections 14.2.2.2., 15.2.2 or 15.2.3, depending on the type of series.

**21 Special Rules for Listing and Maintenance Fees for Depositary Receipts**

- 21.1 When calculating the listing and annual maintenance fee, the rules set forth in this Chapter shall be applied as appropriate depending on the type of Underlying Security; the total face value of the Underlying Security shall be converted into Hungarian Forints for the purposes of the calculation.
- 21.2 Conversion shall follow the rules set forth in Section 20.

**22 Pro Rata Maintenance Fees**

- 22.1 Issuers shall pay the pro rata amount of annual maintenance fees in the year their securities are listed or de-listed, and in each case where a quoted series is reduced over the course of a year.
- 22.1.1 The fee payable in the year of listing shall be calculated as of the date when the particular securities are first quoted on the Exchange (i.e. the day of the addition to the Product List).
- 22.1.2 The fee payable in the year of de-listing shall be calculated up to the Exchange Day when the particular securities are quoted for the last time on the Exchange before removal from the Product List.

**23 Listing New Securities Against a Quoted Series**

- 23.1 Initial Listing Fee
- 23.1.1 Whenever new securities (taps) are listed against fixed term series quoted on the Exchange, the fee payable for such a listing shall be the difference between the listing fee calculated for the total quantity quoted after the new listing and the quantity listed earlier according to the fee structure set forth in Section 15.1.

## **24 The Due Date of Listing and Maintenance Fees**

- 24.1 Unless otherwise agreed, Issuers shall pay the annual maintenance fee via bank transfer for the relevant quarter as a proportional share of the annual maintenance fee quarterly, after the relevant quarter – and in the case of a delisting, after the day of the Delisting – following the quarter in question within the deadline indicated in the invoice, which shall be at least 30 days from the date of the issuance of the invoice.
- 24.2 The listing fee for having a series of securities listed on the Exchange shall be paid by the Issuer on the Exchange Day follows the Listing Date at the latest, payable to the Exchange's account. The Issuer must provide proof of payment to the Exchange.

## **25 Discounts**

- 25.1 If ordinary shares of any type by an Issuer are already included in the Product List, the Issuer shall be entitled to a 50% discount on the listing maintenance fees payable upon listing other securities series by the same Issuer, excluding ordinary shares.
- 25.1.1 If the listing of other series of securities preceded the date when ordinary shares are listed, the discount on the maintenance fee payable for the other securities shall apply as of the date when the ordinary shares are listed.
- 25.2 Issuers qualify for discounts on the fee charged for listing fix term securities series at the rates set forth below:
- a) maturing in less than 370 days: 30%,
  - b) maturing in over 370 days but in maximum 735 days: 20%,
  - c) maturing in over 735 days but in maximum 1,100 days: 10%.
- 25.3 Discount rights may be applied simultaneously, except that companies paying a fee under 15.2.3 and issuing bonds under the scheme may not benefit from the discount under 25.1.

**Chapter 5:  
FEES OF EXAMINATIONS ORGANISED BY THE EXCHANGE**

**The terms of fees set forth in this Chapter of the Notification shall be subject to a decision issued by the CEO.**

**26 MMTS and Xetra Training Fee**

- 26.1 Training fee paid by Exchange Member with Hungarian seat shall be: HUF 29,000 per person.
- 26.2 Training fee paid by Exchange Member with non-Hungarian seat shall be: EUR 100 per person.
- 26.3 The tuition fees shall be paid within the deadline (at least 15 days from the issuance of the invoice) indicated in the invoice issued by the exchange on the basis of the list of participants at training sessions.

**27 MMTS and Xetra Examination Fee**

- 27.1 Examination fee paid by Exchange Member with Hungarian seat shall be: HUF 36,000 per person.
- 27.2 Examination fee paid by Exchange Member with non-Hungarian seat shall be: EUR 120 per person.
- 27.3 The examination fees shall be paid afterwards, within the deadline (at least 15 days from date of the issuance of the invoice) indicated in the invoice issued by the exchange on the basis of the list of participants at examination sessions.

**28 Re-take Examination Fee**

- 28.1 One re-take examination is free of charge for every Exchange Member. Every additional re-take examination fee paid by Exchange Member with Hungarian seat shall be: HUF 36,000 per person. Re-take examination fee paid by Exchange Member with non-Hungarian seat shall be: EUR 120 per person.
- 28.2 The re-take examination fee shall be paid within the deadline (at least 15 days from the date of issuance of the invoice) indicated in the invoice issued by the Exchange on the basis of the list of participants at re-sit examination session.

**Chapter 6:  
FEE FOR USING THE STAND-BY WORKSTATION**

**The terms of fees set forth in this Chapter of the Notification shall be subject to a decision issued by the CEO.**

**29 The Fee for Using a Stand-by Workstation:**

for a single Exchange day shall be HUF 50,000.

29.1 An Exchange Day once commenced shall be deemed to constitute a full Exchange Day.

29.2 This fee shall be paid afterwards, within the deadline (at least 15 days from the date of issuance of the invoice) indicated in the invoice issued by the Exchange.

## **Chapter 7:** **DISCOUNTS IN THE CASE OF FALSE TRADES**

### **30 The Term of False Trade**

In the Derivatives Section, Commodities Section and in the Warehouse Receipt System false trade refers to a pair of trades formed by two deals conducted on the same day, where the deals are not conducted according to the original contractual agreement, and which trade pair meets each of the following requirements:

- it has the same client on both the buyer and the seller sides, but in a reverse way in each transaction;
- the price and volume of transactions is identical;
- during trading hours of the given Exchange day the affected Exchange Member(s) inform(s) the Exchange about the false trade in a fax on a form to be found in Annex 7;
- in the event of two different Exchange Members (or their clients), both shall make a statement of the false nature of the deal;
- and in the event of two different exchange members (or their clients) stand on opposite sides, at least one of the exchange members, while in the case of a Cross Order the Exchange Member can verify that it has also conducted the deal according to the original terms, or if market conditions did not allow for this to happen, the Exchange Member shall make a statement of the content of the original agreement.

### **31 Fees Payable in the Case of False Trade**

In the case of false trade, 10% of the transaction fees due according to Sections 12.3 and 12.4 of this Schedule of Fees is payable for the trade pair (if two Exchange Members are involved in the deal, then each affected party shall pay 50% of the fee), but a minimum of HUF 20,000 and a maximum of HUF 100,000. Should a Section Member take advantage of this possibility more than 5 times in a calendar year, the Exchange will increase the fee as follows:

- 6 to 10 false trades: a minimum fee of HUF 40,000
- 11 to 15 false trades: a minimum fee of HUF 60,000
- 16- to 20 false trades: a minimum of HUF 80,000
- Over 20 false trades: a fee of HUF 100,000

The Exchange takes the thus determined fees into account when decreasing the section minimum fees by transaction fees. In every case, the Exchange sends a copy of the form and the supplementary documents to the Central Bank of Hungary, and it also advises KELER when it determines a fee as above for a pair of trades. In the event two Exchange Members (or their clients) are engaged in the false trade, the financial settlement between them is not regulated by the Regulations of the Exchange.

**Chapter 8:**  
**THE FEE OF TRANSACTION CANCELLATION PROCESS IN THE CASE OF  
A CLEARLY ERRONEOUS TRANSACTION**

**32 The fee of the transaction cancellation process**

- 32.1 The Exchange charges a fee in connection with the transaction cancellation process. The fee is paid by the Exchange Member that initiated the process. The fee of the transaction cancellation process is HUF 10,000 per transaction regardless the outcome of the procedure.
- 32.2 The fee of the transaction cancellation process shall be settled within the deadline (at least 8 days from the issuance of the invoice) indicated in the invoice issued by the Exchange.

**ANNEXES****Annex 1:  
Transaction Fees for Futures Products having Underlyings traded on the  
BSE's regulated market****a) Index contracts**

|           |    |              |
|-----------|----|--------------|
| BUX       | 50 | HUF/contract |
| BUMIX     | 35 | HUF/contract |
| CETOP NTR | 38 | HUF/contract |

**b) Equity contracts**

|             |     |              |
|-------------|-----|--------------|
| 4IG         | 624 | HUF/contract |
| AKKO        | 23  | HUF/contract |
| ALTEO       | 172 | HUF/contract |
| ANY         | 473 | HUF/contract |
| APPENINN    | 33  | HUF/contract |
| AUTOWALLIS  | 71  | HUF/contract |
| BIF         | 176 | HUF/contract |
| BUXETF      | 305 | HUF/contract |
| CIGPANNONIA | 19  | HUF/contract |
| DELTA       | 3   | HUF/contract |
| DH GROUP    | 77  | HUF/contract |
| ENEFI       | 1   | HUF/contract |
| FORRAS/OE   | 45  | HUF/contract |
| FORRAS/T    | 54  | HUF/contract |
| GSPARK      | 32  | HUF/contract |
| MASTERPLAST | 166 | HUF/contract |
| MBHBANK     | 16  | HUF/contract |
| MBHJB       | 29  | HUF/contract |
| MOL         | 93  | HUF/contract |
| MTELEKOM    | 160 | HUF/contract |
| OPUS        | 106 | HUF/contract |
| OTP         | 492 | HUF/contract |
| PANNERGY    | 353 | HUF/contract |
| RABA        | 149 | HUF/contract |
| RICHTER     | 365 | HUF/contract |
| WABERERS    | 28  | HUF/contract |
| ZWACK       | 219 | HUF/contract |

**c) FX contracts**

FX and cross contracts

HUF 6 /contract

**d) Interest-based contracts**

**Annex 2:  
Transaction Fees for Options Products**

|                                                                     |                  |
|---------------------------------------------------------------------|------------------|
| a) Index contracts                                                  |                  |
| BUX                                                                 | HUF 20 /contract |
| b) Equity contracts                                                 |                  |
| Magyar Telekom                                                      | HUF 30 /contract |
| MOL                                                                 | HUF 10 /contract |
| OTP                                                                 | HUF 25 /contract |
| c) Foreign currency contracts                                       |                  |
| Foreign currency contracts and<br>cross agency contracts, uniformly | HUF 6 /contract  |

**Annex 3:  
Transaction Fees of the Products of the Commodities Section**

|                 |                   |
|-----------------|-------------------|
| Grains products | 1100 HUF/contract |
|-----------------|-------------------|

**Annex 7:  
Form for reporting false trade**

|                                          |  |
|------------------------------------------|--|
| <b>Name of exchange member reporting</b> |  |
|------------------------------------------|--|

**I. Data of the false trade pair**

|                                                 |                                  |                       |
|-------------------------------------------------|----------------------------------|-----------------------|
| Date and time of <b>First deal</b> (false deal) | year          month          day | hour(s)          min. |
| Trade unit                                      |                                  |                       |
| Security/Exchange product                       |                                  |                       |
| Volume                                          |                                  |                       |
| Price                                           |                                  |                       |
| Role played by the party reporting              | Buyer / Seller / Both            |                       |
| Partner firm (if there is one)                  |                                  |                       |

|                                                         |                                  |                       |
|---------------------------------------------------------|----------------------------------|-----------------------|
| Date and time of <b>the Second Deal</b> (inverse trade) | year          month          day | hour(s)          min. |
| Trade unit                                              |                                  |                       |
| Security/Exchange product                               |                                  |                       |
| Volume                                                  |                                  |                       |
| Price                                                   |                                  |                       |
| Role played by the party reporting                      | Buyer / Seller / Both            |                       |
| Partner firm (if there is one)                          |                                  |                       |

**II. A short explanation of the false trade**

|             |
|-------------|
| Explanation |
|-------------|

**III. Content of the original agreement**

|                                                                     |      |       |     |              |
|---------------------------------------------------------------------|------|-------|-----|--------------|
| Security/Exchange product                                           |      |       |     |              |
| Volume                                                              |      |       |     |              |
| Price                                                               |      |       |     |              |
| Date and time of the deal according the agreement (if there is one) | year | month | day | hour(s) min. |
| Trade unit according to the agreement (if there is one)             |      |       |     |              |

Date: \_\_\_\_\_ 200\_\_

|                                                                   |
|-------------------------------------------------------------------|
| <hr/> <p>Exchange Member reporting<br/>(authorized signature)</p> |
|-------------------------------------------------------------------|

**Annex 8.**  
**Fees for data provision for end-users**

**1. Certificate type data**

Certificate type data is provided on paper, on an official, headed notepaper.

Fee: HUF 10,000.

**2. Turnover data**

**2.1 Turnover data of securities in a daily breakdown**

- All securities of the Equity and Debt security sections.
- Expiries of one futures and / or options instrument.

Fee: HUF 4,000 /each month commenced.

**2.2 Market data summarized by securities**

- All securities of the Equity and Debt security sections.
- Instruments of all futures and / or options products.

Fee: HUF 10,000 /each year commenced.

**2.3 Daily detailed list of trades**

- All securities: HUF 10,000 /day
- One security: HUF 10,000 /month or HUF 2,000 /day
- All expiries: HUF 10,000 /day
- One instrument: HUF 10,000 /month or HUF 2,000 /day.

**2.4 Details of the Product List**

Fee: HUF 4,000 / security or instrument.

**2.5 Order book data**

- One security/instrument: HUF 200,000 /each year commenced or HUF 20,000 /each month commenced or HUF 4,000 /day
- All securities/instruments: HUF 500,000 /each year commenced or HUF 50,000 /each month commenced or HUF 15,000 /day.

**3. Data provision available for exchange members only**

**3.1 Daily detailed list of all trades in which the exchange member is a buyer or a seller**

Free of charge until the closing time of the Exchange day following the given Exchange Day, in all other cases each day commenced is HUF 4,000.

**3.2 In all sections or given securities the rating of the exchange member calculated by turnover**

Fee: HUF 2,000 /each account

**3.3 Orders of the exchange member**

Free of charge until the closing time of the Exchange day following the given Exchange Day, in all other cases each day commenced is HUF 2,000.

**4. Other data requests**

**4.1 Historical BUX closing values**

Fee: HUF 2,000 /each month commenced.

**4.2 Historical BUX data flow**

Fee: HUF 5,000 /each month commenced or HUF 50,000 /each year commenced.

**4.3 Budapest Liquidity Measure (BLM) in daily breakdown**

- One security: HUF 30,000 /each year commenced
- Three securities: HUF 80 000 / each year commenced
- All securities: HUF 300,000 / each year commenced.

**4.4 Requests for data provision different from the data listed above**

To be fulfilled according to the decision of the CEO. The basis for determining the fee is HUF 40,000 /person/working hour.

The CEO has the right to give a maximum of 50% discount in the case of requests for academic purposes. Exchange members would be entitled to a 100% discount if they are unable to receive data of their own daily transactions at the closing of the day and if request is submitted before the closing of the Exchange day following the given day at latest. The fee items exclude VAT.