RCB Information

Legal basis	Contents
	Market data policy: year 2026
Article 17 of this Regulation	*(i) fee schedule for market data provision;* **BSE Schedule of Fees:** *https://bse.hu/pfile/file?path=/site/Magyar/tartalmak/BSE_Fee_Schedule_2026.pdf1* *(ii) terms and conditions of the market data provision, including any indirect service necessary for accessing the market data;* ***BSE Information Policies:*** ***https://bse.hu/pfile/file?path=/BSE_Information_Policies_2026.pdf1*** ***BSE Information Distribution Agreement:*** *https://bse.hu/pfile/file?path=/BSE_IDA_2026.doc1* ***BSE Non-Display Data Usage Agreement:*** ***https://bse.hu/pfile/file?path=/BSE_NDU_agreement_subscriber_2023.pdf1*** ***BSE Information Packages:*** ***https://bse.hu/pfile/file?path=/site/Angol/Documents/Vendors/bse_information_packages_2022*** ***BSE Technical Specification:*** *https://bse.hu/pfile/file?path=/site/Angol/Documents/BSE_Technical_Specification_2025_1.pdf1* *(iii) terms and conditions of the audit* Terms and Conditions of the Audit are stipulated in the BSE Information Policies and – depending on the type of usage – in BSE Information Distribution Agreement or Non-Display Data Usage Agreement

Article 5 and 20 of this Regulation

Types of fees payable by clients

I. Annual licence fee

A fee payable by all vendors and non-display subscribers; its size depends on the information package purchased.

Unit of Count for information distribution is per distributor; for any other usage the general unit of count applies with the exception of the following free usage:

- internal use of the Information by Distributor's Group
- any remote Device authorised to access a corresponding host Device, provided the host Device cannot be used simultaneously,
- emergency information facilities ("EIF")

II./A. Annual License Fees	Notes	Real-Time EUR	Delayed EUR	End-of-Day EUR	Other EUR
Level 20 (rapidADH) Package		35 000*	-		
Level 10 Package		31 000*	11 000		
Level 5 Package		22 000*	7 700*		
Level 1 Package		13 000*	5 500*		
End-of-Day Package				600	
Real-time Index Package		4 400			
Xetra Reference Data for customers with at least Lvl1 or higher distribution license				2 700	
Xetra Reference Data for customers without at least Lvl1 or higher distribution license				4 000	
End-of-Day Index Package				500	
Tick-by-Tick Data via WBAG FTP				10 000	

Annual license fees for MiFID II. data (defined in Information Policies and includes disaggregated data):

			Real-time EUR		Delayed EUR	
MiFID II.	II./B. Annual License Fees		Pre-trade[(4)]	Post-trade[(5)]	Pre-trade	Post-trade

	Level 20 (rapidADH) Package		30 000	28 000	-	-
	Level 10 Package		25 000	23 000	8 500	7 500
	Level 5 Package		18 000	16 000	6 000	5 000
	Level 1 Package		10 000	9 000	4 000	3 500
	APA Data Package		10 000		-	

For **Non-Display Usage** the unit of count is the Location "the premises identified in "Annex A" or the premises of the Licensee's Group where the creation and Non-Display Usage is conducted including the procession of the raw data (Information). Location is the unit of count under this Agreement as this is the most reasonable measuring method to count the provision of Non-Display data to the Licensee, because, considering the data distribution system used, a) it does not multiple the Licensee's costs unreasonably in the case of utilization in more than one application; b), it is objective, easily"

Non-Display Usage License types:		**Real-time EUR**	**Delayed EUR**
Single	NDU Trading	5 500	3025
	NDU Other	4 840	2 420
Group	NDU MTF	36 300	
	NDU SI	30 250	
	NDU Off-Exchange Trading	24 200	
	NDU Trading	20 570	8 470
	NDU Other	18 150	7 260

II. **Technical fees:** fees applicable only to vendors who wish to be connected directly to the Exchange (per connection fee):

- Annual connection fee: payable by vendors who obtain the data via a direct connection to WBAG vendor server, through the vendor interface.
- Annual technical data access fee: if the vendor uses exclusively the end-of-day service via the FTP protocol.

	Fees	Notes	Real-Time EUR	Delayed EUR	End-of-Day EUR	Other EUR
	I. Annual Technical Fees					
A	**Technical Connection Fees**					
	ADH		12 000	5 000		
	rapidADH		12 000	-		
	iADH		-	-		
	End-of-Day Package				1 000	
	Real-time Index Package		1 000			
B	**Technical fee for derivatives market only**		2 500	-		
C	**Technical Data Access Fee**					
	End-of-Day Package via FTP Protocol				1 000	
	End-of-Day Index Package via FTP Protocol				1 000	
D	**Technical fee of Reference Data via WBAG FTP Protocol**				1 200	

III. Monthly variable fees

- Real-time monthly fees: payable based on the number of devices or users receiving real-time BSE data from the vendor or having access to such data. BSE offers vendors a wide range of monthly fees to select from, enabling them to select the fee items most suitable for their own services. The general real-time monthly variable fees unit of count based on user and/or device.

	III./A. Monthly Variable Fees	(1)	Level 20 (rapidADH) EUR	Level 10 EUR	Level 5 EUR	Level 1 EUR
E	**General Real-time User/Device Fees**					
	Professional User, Continuous Display Fee per Device/User		33,00*	30,00*	29,00*	21,00*

	Professional User, Snapshot Display Fee per Device/User		18,00*	12,00*	8,00*	3,00*
	Net User, Continuous Display Fee per Device/User		33,00	30,00	29,00	21,00
	Net User, Snapshot Display Fee per Device/User		18,00	12,00	8,00	3,00
	Non-Professional User, Continuous Display Fee per Device/User		5,00	3,00	2,00	1,00

MiFID II.	**III./B. Monthly Variable Fees**	**(1)**	**Level 20 (rapidADH) EUR**		**Level 10 EUR**		**Level 5 EUR**		**Level 1 EUR**	
E	**General Real-time User/Device Fees**		**Pre**	**Post**	**Pre**	**Post**	**Pre**	**Post**	**Pre**	**Post**
	Professional User, Continuous Display Fee per Device/User		35	30	32	28	19	16	10,5	9
	Net User, Continuous Display Fee per Device/User		35	30	32	28	19	16	10,5	9
	Non-Professional User, Continuous Display Fee per Device/User		4	3,5	2,5	2	1,5	1	0,8	0,5

- Alternative (special) distribution fees: this fee provides the possibility for the clients of the vendors to display delayed or end-of-day BSE data in a simple and cost-effective way by certain pre-defined methods:

	IV. Alternative Distribution Channels Fees	**(1)**	**Real-time EUR**	**Delayed EUR**	**End-of-Day EUR**
F	**Mobil Devices**				

	Electronic Message Fee Fee per Message/per Instrument		0,02		
	Access to Real-time Information via other mobile devices where interactive access to Information is allowed		General Real-time User/Device Fees Apply		
G	**TV Ticker**				
	In total one (1) hour per trading day Fee per month per TV channel		105,00		
	During full trading hours Fee per month per TV channel		250,00		
H	**Customer Area**				
	Customer Area Ticker Fee up to the 5 last transactions (with respect to all BSE instruments)	(2)		25,00	
	Customer Area Ticker Fee Full/No limitation Fee per month per Device	(2)		50,00	
I	**Office Area Display**				
	Office Area Ticker Fee Full/No limitation Fee per month per Device		100,00		
J	**Website Fees/Teletext**				
	Third party Websites/Teletext	(3)		30,00	
	Distributor's Websites			0	
	Affiliated Companies' Websites			0	
	Issuers' Websites – Displaying their own Delayed or End-of-Day data and/or Real-time Index Package Information only			0	

IV. Categories of clients:

	• **Professional Subscriber**: Professional Subscriber is a customer who uses market data to carry out a regulated financial service or regulated financial activity or to provide a service for third parties, or who is considered to be a large undertaking, i.e. meeting two of the following size requirements on a company basis: (i) balance sheet total of EUR 20 000 000 (ii) net turnover of EUR 40 000 000 (iii) own funds of EUR 2 000 000. • **Non-Professional Subscriber**: Non-Professional Subscriber is a customer who does not meet the definition of Professional Subscriber and using the Information solely for private, non-commercial purposes. • **Distributor**: Any Person entered into the Agreement with BSE to be an authorised distributor of Information. • **Distributor's Group**: For any Distributor, the Distributor, Affiliated Companies and Service Facilitators approved by BSE. • **Non-Display Usage or NDU**: Usage types of Non-Display Data that partially or wholly utilize Information in a way that the Information itself is not revealed, may not be determined, reversed engineered or which may not substitute the Information. NDU types are the following: - NDU MTF: Non-Display Usage of Information solely for operating trading platforms including but not limited to multilateral trading facilities (MTFs), organized trading facilities (OTFs) - NDU SI: Non-Display Usage of Information by an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system (e.g. Systematic Internaliser)., - NDU Off-Exchange Trading: Non-Display Usage of Information for supporting tradingbased activities outside the Budapest Stock Exchange's official trading venue including but not limited to proprietary trading or market making activity. - NDU Trading: Non-Display Usage of Information for supporting trading-based activities – with the exception of usage solely for operating trading platforms as set out above – conducted solely on the Budapest Stock Exchange' trading venues including but not limited to proprietary trading and/or brokerage activities (In case of Non-BSE based trading support the NDU Off-Exchange Trading license applies). - NDU Other: Non-Display Usage of Information for various applications, calculations and/or evaluations including but not limited to portfolio evaluation, risk management, compliance and surveillance programs, Index creation and other financial product creation (including but not limited to CFDs) based on Real-time and/or Delayed Information **V. Discount policies:** • BSE offers 50% discount to Members for the real-time and delayed distribution fees and for Monthly Variable Fees of Professional User, Continuous Dislplay and Snapshot Display Fees.

<table>
<tr>
<td></td>
<td colspan="4">• Non-Professional client categories are cahred for a discounted fee, pre-determined in the Schedule of Fees.
VI. Other fees
• In the event that an audit reveals any underpayment in fees the client may have to pay the outstanding fees and charges revealed by the audit plus late interest and reasonable expenses regarding the audit.
VII. Price changes:
• The current Schedule of Fees effective 1 January 2026. BSE notifies its contractual partners and the public at least 90 days prior to price change.</td>
</tr>
<tr>
<td>***Article 16 of this Regulation***</td>
<td colspan="4">*Advance disclosure with a minimum of 3 months' notice of future fee change with entry into force on the 01.01.2026. https://bse.hu/Vendors/vendor-knowledge-center/schedule-of-fees*</td>
</tr>
<tr>
<td rowspan="4">***Article 13(1) of Regulation (EU) No 600/2014***</td>
<td colspan="4">**Market Data Content Information**
Period covered: 01/01/25 - 31/12/25</td>
</tr>
<tr>
<td>**Asset Class**</td>
<td>**1) Number of instruments covered**</td>
<td>**2) Total turnover of instruments covered**</td>
<td>**3) Pre- trade/post- trade market data ratio**</td>
</tr>
<tr>
<td>**Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)**</td>
<td>1491</td>
<td>4 520 152</td>
<td>38,67</td>
</tr>
<tr>
<td>**Bonds**</td>
<td>4461</td>
<td>118</td>
<td>73,41</td>
</tr>
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	ETCs ETNs			
	SFPs			
	Securitised derivatives	4095	186662	3191,55
	Interest Rate Derivatives			
	Credit Derivatives			
	Equity derivatives	18069	513 827	34,72
	FX derivatives	56065	2 739 793	0,77
	Emission allowances derivatives			
	C10 derivatives			
	Commodity derivatives	578	437	10,88
	CFDs			

	Emission allowances			
Article 22 of this Regulation	**Cost disclosure: year 2026**			
	Information on how the level of fees is set	*When establishing the current fee structure, we took into account the specific characteristics of each data product, including book depth in the case of pre-trade data and the added value inherent in the forms of use in the case of application use. This includes taking into account the client categories (distributor, professional and non-professional subscribers and in case of NDU the type of usage) and the overall costs regarding data provision and distribution.*		
	Cost accounting methodologies	*BSE determines market data fees on a cost-based methodology. The level of fees is determined on the basis of the costs incurred for the production and dissemination of market data, including direct and allocated joint costs taking into account the client's categories and the value of data and of the usage forms. A **reasonable margin** is added to the cost base.*		

		1) *List of types of costs, according to Article 2 of this Regulation:* *Expenses due to material costs, including hardware and software costs and any infrastructure costs (e.g. real-estate lease, servers, PC-s cost)* *Expenses due to services used including connectivity costs e.g. line, utility and maintenance costs* *Personnel expenses, including personnel directly managing data distribution and personnel participating in general operation (indirect cost)* *Financial expanses e.g. depreciation and amortization and taxes* *Expenses arising from various other costs (including services i) directly supporting data distribution e.g, external auditors and ii) indirect supports e.g. legal advisors).*
		2) *Allocation keys (%)* *Infrastructure and services: 46,9%* *Personnel: 21%* *Financial expanses: 35,85%* *Other expanses: 26,6%* *Allocation keys are determined based on a specific calculation*
		3) *Allocation principles:* *Each cost item is categorized into separate groups, and each group is assigned specific allocation keys for distribution.* *General costs: General expenses arising during the Stock Exchange's ordinary operations that are not directly related to the production and/or distribution of market data. However, without taking these costs into account, the revenue-generating activity of information sales cannot be properly interpreted, as they arise in the course of creating the necessary and sufficient conditions for the operation of the Stock Exchange. Accordingly, these indirect costs are closely linked to the revenue-generating activity.*

		Direct/Shared Costs: This cost category also arises in the course of the Stock Exchange's operations. However, based on the records, we can classify items that are allocated in smaller proportions using the INDIRECT allocation key, as well as those items that are specifically related to the production and/or distribution of market data. *Business (indirect) costs: These include costs that arise specifically for the benefit of the Stock Exchange's business areas (i.e., non-supporting/administrative functions). They are essential for revenue generation; however, a detailed breakdown of these costs across individual revenue channels is not possible solely through the use of a specific allocation key. Therefore, these cost items are allocated among the Stock Exchange's business areas, including information sales.*
		4) Please explain whether a margin is included and how it is ensured to be reasonable *Yes, margin is included. The margin has been set on a historical basis and the reasonableness of the margin is assessed taking into account the return on revenue, return on costs, return on operational assets, return on equity and prevailing market conditions. The margins are reviewed yearly ensuring its reasonableness. No growth rate burned in.*