



BUDAPEST STOCK EXCHANGE COMPANY LIMITED BY SHARES PRODUCT LIST



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I. GENERAL SECTION

Chapter 1 Purpose of the product list

The purpose of the current “Budapest Stock Exchange Company Limited by Shares Product List” (hereinafter: Product List) is to determine, in a uniform framework, the Stock Exchange Products listed on the market organised and operated by the Budapest Stock Exchange Company Limited by Shares (hereinafter: Stock Exchange).



Chapter 2 Related basic terms

Ad Hoc Administrative Arbitration Board: The Board defined by the CEO in the CEO's decision entitled 'Rules of Procedure of the Delivery Committee'.

ATM, ITM and OTM Option Series: The Option Series with an Exercise Price obtained before the beginning of the Trading Day, by way of rounding the closing price of the Underlying Product in line with the price interval set for the Option Series – or if there are more price intervals set for the Option Series, then in line with the largest price interval –, is called the ATM Option Series.

CALL (buy) option: a transaction, in which the buyer (the Option Holder), against the payment of an Option Fee, acquires the right to buy from the seller (the Option Writer) the subject of the Option in the future, at the Exercise Price.

In the case of a CALL type option, Option Series with an Exercise Price superior to the Exercise Price of the ATM Option Series are called OTM Option Series; Option Series with an inferior Exercise Price are called ITM Option Series.

PUT (sell) option: a transaction, in which the buyer (the Option Holder), against the payment of an Option Fee, acquires the right to sell to the seller (the Option Writer) the subject of the Option in the future, at the Exercise Price.

In the case of a PUT type option, Option Series with an Exercise Price inferior to the Exercise Price of the ATM Option Series are called OTM Option Series; Option Series with a superior Exercise Price are called ITM Option Series.

Civil Code: Act V of 2013 on the Civil Code (the Hungarian Civil Code).

Underlying Product: The term defined as such in the Regulations on Trading.

Price Interval: The term defined as such in the Regulations on Trading.

Closing Day: The Stock Exchange Day specified in the Regulations on Listing and Continued Trading.

Regulations on Listing and Continued Trading: Book Two of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Listing and Continued Trading

Launch Day: The Stock Exchange Day specified in the Regulations on Listing and Continued Trading.

First Trading Day: The Stock Exchange Day specified in the Regulations on Listing and Continued Trading.

Settlement Day: The day specified in the KELER CCP Rules.

Security Type: The term defined as such in the Regulations on Listing and Continued Trading.



Accrued Interest:	The term defined as such in the Regulations on Trading.
Physical Delivery:	The term defined as such in the Regulations on Listing and Continued Trading.
Record Date:	The term defined as such in the Regulations on Trading.
Board:	The Board of the Budapest Stock Exchange Company Limited by Shares.
Instrument:	A Stock Exchange Product specified in the Regulations on Listing and Continued Trading.
ISIN identifier:	The term defined as such in the KELER Rules.
Contract:	A Stock Exchange Product specified in the Regulations on Listing and Continued Trading.
KELER CCP Ltd.	Short name for the KELER Central Counterparty Ltd.
KELER CCP Rules	Any document containing provisions of KELER CCP Ltd. regarding Clearing Member's right or obligation or any information sent directly to Clearing Member or available on the website of KELER CCP Ltd. (eg. Rules, Term Lists, Writs, Form Contracts)
KELER Ltd.:	Short name for the Central Clearing House and Depository (Budapest) Company Limited by Shares. (Központi Elszámolóház és Értéktár (Budapest) Zrt.).
KELER Rules:	Provisions of the Rules, Term Lists, Clearing House Writs and Rules of Procedure of KELER Rt. regarding the settlement of stock exchange trading.
Regulations on Trading:	Book Five of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Trading
Cash Settlement:	The term defined as such in the Regulations on Listing and Continued Trading.
Clearing Range:	The term defined as such in the Regulations on Trading.
Exercise Price:	The term defined as such in the Regulations on Listing and Continued Trading.
Expiration Date:	The day determined in the KELER CCP Rules.
Settlement Price at Expiration:	The term defined as such in the Regulations on Listing and Continued Trading.
Opening Day:	The Stock Exchange Day defined as such in the Regulations on Listing and Continued Trading.
Daily Maximum Price Change:	The term defined as such in the Regulations on Trading.



- Option Style:** The term defined as such in the Regulations on Listing and Continued Trading.
- Type of Option:** The term defined as such in the Regulations on Listing and Continued Trading.
- Option Premium/Fee:** The term defined as such in the Regulations on Trading.
- Option Series:** The Stock Exchange Product defined as such in the Regulations on Listing and Continued Trading.
- Price Interval between Option Series:** The term defined as such in the Regulations on Trading.
- Type of Share:** The term defined as such in Civil Code.
- Short Leg of a Spread Product:** The term defined as such in the Regulations on Trading.
- Long Leg of a Spread Product:** The term defined as such in the Regulations on Trading.
- Common Leg of Spread Products:** The term defined as such in the Regulations on Trading.
- Delivery Method:** The term defined as such in the Regulations on Listing and Continued Trading.
- Stock Exchange Product:** The term defined as such in the Regulations on Listing and Continued Trading.
- Stock Exchange Day:** A calendar day specified in the Stock Exchange Rule Book.
- Exchange Rule:** Book Six of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Official Publications
- Exchange Member:** Refers to the concept defined as such in the Exchange Membership Regulations
- Tpt.** Abbreviated name for Law CXX of the year 2001, On Capital Markets.
- Last Trading Day:** A Stock Exchange Day specified in the Regulations on Listing and Continued Trading.
- CEO:** The CEO of the Budapest Stock Exchange Company Limited by Share.

For terms applied in the Product List but not defined in the present chapter, the terms shall be used as defined in Tpt.



Part II - SPECIFIC RULES

Chapter 1

Special cases for the establishment of the settlement price at expiration

1. Calculation method of the Settlement Price at Expiration for futures and option Contracts

- 1.1. The average of the volume-weighted average price on the Closing Day, over the 40 minutes lasting from 9:20:01 to 10:00:00, dropping the five transactions with the highest and lowest Prices from among the transactions concluded on the cash market (excluding from consideration the NEGOTIATED and AUCTION transactions) and the arithmetical average of the same Prices, rounded in line with the Price Interval.

In the averaging procedure, while selecting the respective 5 transactions with the highest and lowest Prices, there are transactions with identical Prices, and thus the selection of the respective 5 transactions shall be made from more than five transactions, the following procedure shall be followed:

In the case of the 5 transactions with the highest Prices to be dropped, the selection of the first 5 is made on the basis of a ranking of the transactions according to Price, volume and transaction time, in a manner that for transactions ranked in descending order by Price, among the transactions with identical Prices, the transaction involving a larger volume precedes the one for a smaller volume; and from among the transactions with identical Prices and volumes, the transaction concluded earlier precedes the one concluded later.

In the case of the 5 transactions with the lowest Prices to be dropped, the selection of the first 5 is made on the basis of a ranking of the transactions according to Price, volume and transaction time, in a manner that for transactions ranked in ascending order by Price, among the transactions with identical Prices, the transaction involving a larger volume precedes the one for a smaller volume; and from among the transactions with identical Prices and volumes, the transaction concluded earlier precedes the one concluded later.

- 1.2. If, in the period determined in Point 1.1, less than 50 transactions were concluded (not considering NEGOTIATED and AUCTION transactions), the establishment of the Settlement Price takes place on the basis of the transactions concluded on that Exchange Day from 9:20:01, but taking into account no more than the first 50 transactions, according to the averaging and rounding principles described above, dropping the 5 extreme values at each end.
- 1.3. If in the case described in Point 1.2 there are less than 11 transactions, the dropping of the 5-5 extreme values at each end does not take place.
- 1.4. If in the case described in Point 1.2 there are no transactions at all, the Settlement Price at Expiration is identical to the last Settlement Price.



- 1.5. If the aggregate trading time from 9:20:01 on the Closing Day in the given (underlying product) equity falls below 40 minutes and there are no open positions in the given Instrument or Option Series, the Settlement Price at Expiration is identical to the last Settlement Price.
- 1.6. If the aggregate trading time from 9:20:01 on the Closing Day in the given (underlying product) equity falls below 40 minutes but there are open positions in the given Instrument or Option Series, then the establishment of the Settlement Price at Expiration takes place on the first Exchange Day following the given Exchange Day when trade in the given (underlying product) equity can be first concluded. In this case the first Exchange Day on which the Settlement Price at Expiration may be established shall be considered the Closing Day.
- 1.7. In the case described in Point 1.6., (on the “new” Closing Day) the establishment of the Settlement Price at Expiration is carried out in accordance with the method described in Points 1.1.-1.4., but with taking all the trades of the given Exchange Day into account.
- 1.8. In addition to the above conditions, the Exchange may establish further conditions whenever reasonable.



Chapter 2 Special cases when trade is halted: REPEALED

2. Equity index products: REPEALED
3. Other index products: REPEALED



Chapter 3

The listing of options series upon the individual request of the exchange member

4. Individually opened options series

- 4.1. The Stock Exchange individually opens options series on the basis of an official fax from the Exchange Member(s) sent to the Trading and Business Development Division before 16:00 on the given Exchange Day, taking into consideration the product features listed in the Product List.
- 4.2. The contents of the official fax:
 - a) Name of Exchange Member
 - b) Name of Contract
 - c) Month of Expiry
 - d) Exercise Price
 - e) Option type (C/P)
 - f) Authorized signature
- 4.3. Options series requested by the Exchange Member are opened on the Exchange Day following the receipt of the request.



Chapter 4

Delivery rules of the commodity section

5. General rules of exchange transactions generating physical delivery

5.1. Terms of the commodity deliveries

- 5.1.1. The sale and purchase of commodities traded on the Exchange can be considered a cash deal when in the exchange transaction an obligation is undertaken to actually deliver the subject of the transaction without specifying the time and method of performance. The obligations concerning the transactions involving commodity deliveries shall be met with the method and by the time specified in this Product List.
- 5.1.2. A cash exchange transaction takes place when the parties agree, on the basis of a standardised contract, regarding the type and quality of the commodity; the size and the price of the deal; and regarding any other elements required by the Exchange Rule.
- 5.1.3. A cash deal means in each case an actual, physical delivery of the commodity, on the basis of the sale and purchase contract concluded by the traders.
- 5.1.4. In the case of a cash transaction, the traders do not provide a cover for the deal towards KELER CCP Ltd., but the trader is liable for the execution of the deal, up to the level of its basic financial cover, as specified in the KELER CCP Ltd. Rules. The transaction is concluded directly between the traders, the rights and obligations originating from the sale and purchase contract shall be exercised by the seller and the buyer. The contract can be concluded only based on a sample of Cash Sale and Purchase Contract Form provided in Annex 10 to the Regulations on Trading, in the trading phase specified by the Exchange. The valid contracts are recorded by the Exchange; however, it is a confirmation from KELER CCP Ltd. that provides sufficient proof thereof. A transaction confirmed by KELER CCP Ltd. cannot be withdrawn by the trader.
- 5.1.5. In respect of the futures transactions not closed on the last exchange day of the month previous to the delivery month, KELER CCP Ltd. is entitled to establish a legal relationship of sale and purchase between the traders with the purpose of direct physical delivery of the commodity, in such a way that the sellers and buyers obliged to deliver or accept the commodity are matched through a random drawing.
- 5.1.6. In case of futures transactions, KELER CCP Ltd. shall notify the Exchange Members of any legal relationship aimed at sale and purchase for physical delivery.
- 5.1.7. KELER CCP Ltd. determines in its General Business Rules the issues not regulated in this Product List regarding the establishment of a legal relationship aimed at sale and purchase and regarding performance with warehouse warrants.



- 5.1.8. In the case of futures transactions, the traders shall complete the sample of the Cash Market Sale and Purchase Contract Form, shown in Annex 10 to the Regulations on Trading, regarding any set-offs prior to a delivery, where physical delivery of the commodity takes place.
- 5.1.9. Upon a request from the buyer, the seller shall attest to the ownership right of the commodity or its capacity to dispose over the commodity.
- 5.1.10. At the time the deal is concluded, the traders shall indicate the code numbers of their clients.

5.2. The contractual price

The price of the commodities included in the cash contract shall be expressed in a way determined in the futures contract, but shall be understood to be available at the site of the seller or loaded onto a road transportation vehicle at a location indicated by him. This is a net price, which does not include VAT or any other tax in effect at the time of the settlement.

5.3. The quality of the contractual commodity

- 5.3.1. In issues regarding the quality of the commodity, in addition to the provisions of the contracts, the parties shall act in the following way:
- 5.3.2. The acceptance of the commodity from the point of view of its quality may be different, depending on the person who delivers it. If the transportation is performed by the seller, the site of the buyer – in the case of transportation by the buyer, the site of the seller – shall be considered the place of performance.
- 5.3.3. The seller shall attest to the quality, at the time of the cash transaction, with a certificate of a quality assurance organisation approved by the Exchange, dated not earlier than 90 days previously.
- 5.3.4. The buyer can accept the preliminary certificate instead of a joint sampling; in this case, the quality of the commodity shall be considered final. In other cases the final qualification of the commodity takes place on the settlement site, loaded on a motor vehicle or some other transport vehicle, specified in the contract. The sampling and examination of the commodity can be carried out only by an independent quality assessment organisation. Ordering the quality assessment is the obligation of the delivering party. The fee for the assessment shall be covered by the buyer, where the commodity is of adequate quality, while in the case of commodities with inadequate quality, this is at the cost of the seller. Prior to the start of the delivery, the buyer is entitled to review the commodity and carry out a sampling and the seller is obliged to consent thereto.



- 5.3.5. If the seller and buyer cannot agree on a quality assessment institute, each of them can indicate an organisation to represent them in the sampling process, but the qualification of the commodity shall be done by a third, independent quality assessment organisation (which is not designated by the contracting parties) and the certificate issued by the latter shall be the final one, on the basis of a sample taken jointly. When the quality assessment is ordered, an indication shall be made that this is an exchange-related transaction.
- 5.3.6. For the assessment of the quality of the commodity, the following organisations, approved by the Exchange are authorised: MERTCONTROL, GABONA CONTROL, ISI HUNGARY Kft., SGS HUNGÁRIA and BUREAU VERITAS Hungary Ltd.. The statements of these organisations are binding for the parties in terms of the settlement based on quality.
- 5.3.7. On the Exchange, only a quality assessment institute with a quality assessment laboratory of its own which is suitable for the assessment of all quality parameters included in the product description of the Exchange Product can be approved as an independent quality assessor for the Exchange.
- 5.3.8. The basis for a refusal can be a sample taken professionally by an independent representative of an independent quality assessment organisation, described above. In the event that there is a perceptible quality discrepancy, an objection regarding quality can be made within one working day of the arrival of the commodity; in the event that the objection refers to internal content, it shall be made within five working days.
- 5.3.9. If the commodity, on the basis of the analysis is unsatisfactory, the seller shall indicate another commodity within three days. In this case, the buyer is entitled to transport the commodity back, at the cost of the seller, to the site of the seller, and the seller is obliged to meet its obligation of a second delivery. If the newly presented commodity is also unsatisfactory, the provisions in Section 5.7 shall apply. A commodity cannot be refused if it is better than the contractual quality.
- 5.3.10. The seller shall provide, together with the commodity, at its own cost, a record of phytosanitary warehouse control, to be issued by the competent local phytosanitary station. It is possible to deviate from this on the basis of a claim made on the transaction bill if the additional costs are borne by the buyer. A document certifying any exemptions, issued by the phytosanitary authority, may not be older than ten days.

5.4. Acceptance of the commodity in terms of quantity

- 5.4.1. The acceptance of a commodity in terms of quantity takes place at a site specified by the seller or at the parity indicated in the contract to be concluded on the basis of a Cash Market Sale and Purchase Contract Form, a sample of which is included in Annex 10 to the Regulations on Trading.
- 5.4.2. The basis for the settlement is the weight measured at the site of the seller if the transportation is the task of the buyer, or the weight measured at the site of the buyer if the seller is responsible for the transportation. At the site of the seller, it is the obligation of the seller (at the site of the buyer, the obligation of the buyer) to provide for scaling, to be attested with a weight note or a carriage note.



- 5.4.3. In the case of deliveries in excess of the daily quantities determined in the agreement, the party receiving or dispatching may be obliged to pay a demurrage.
- 5.4.4. In respect of the acceptance in terms of quantity, in the case of delivery by rail, the aforesaid shall be considered an independent expert organisation and so, if a dispute arises, the basis for the settlement shall be the official scaling by the railway and the report prepared prior to the use of the railway for the commodity, jointly. The costs of the official scaling shall be borne by the seller. In the case of a dispute regarding quantities in connection with the transportation, the buyer shall take steps at the railway station receiving the commodity
- 5.4.5. At the time of the commodity's delivery, both parties shall accept a quantity difference of +/- 2%, on the basis of which neither the buyer nor the seller can claim an additional commission.

5.5. Transportation of the commodity

- 5.5.1. In the case of cash transactions, it is not possible to specify the parity; the Exchange shall inform the trader upon request which Exchange Member is to be turned to about the intended parity and other quality parameters related to the offer provided.
- 5.5.2. The transportation of the commodity takes place by road, but the parties, based on mutual consent, can specify otherwise in writing. On the other terms of the carriage (such as the insurance of a road transport vehicle) the parties shall agree separately. In the knowledge of the site of the buyer, the seller is obliged to submit a written proposal for the freight. However, the party submitting the better proposal is entitled to deliver the commodity. In the case where the two parties have made identical proposals for freight, the seller shall be entitled to deliver. The proposal can be made in tons/km, applicable to the actual length of the transportation.
- 5.5.3. In the event of cash transactions, the provisions of INCOTERMS can be applied; a reference thereto shall be indicated in the contract, to be concluded on the basis of the Cash Sale and Purchase Contract Form, a sample of which is attached to the Regulations on Trading in Annex 10. If delivery under INCOTERMS is different from the terms in this Product List, the parties shall agree about the bearing of any additional costs and adopt this in the agreement.
- 5.5.4. If a transaction of less than two contracts is performed, the seller shall issue the whole quantity in one lot; in the case of a transaction regarding more than two contracts, a minimum of two contracts per day shall be issued by the seller and accepted by the buyer. In the event of futures transactions, if the trader has delivery and acceptance obligations in respect of several contracting parties for more than two contracts per day, then the seller shall deliver to his contracting parties a 20th of the total delivery volume, distributed proportionately, within one Exchange Day and the buyer shall receive that volume within one Exchange Day, taking account of the fact that the delivery shall be completed by the 25th of that month. An exception arises when two traders make a different agreement in writing, due to the larger than usual deliverable volume. The trader shall provide written information to the contracting partners on the timing of the proportionate deliveries, on the volumes available for delivery and acceptance in a daily breakdown, by the 3rd Exchange Day of the month in question.

5.6. Delivery date



- 5.6.1. In the event of cash transactions, delivery can start immediately after the transaction, after depositing the consideration for the commodity at the account with KELER Ltd. and it shall be completed within eight days. The buyer shall ensure the transfer of the purchase price within two days to the KELER Ltd. deposit account. The parties may agree on a different delivery deadline, but it shall be confirmed in writing in the contract.
- 5.6.2. In the event of futures transactions, the seller shall, upon the request of the buyer, present the qualified commodity by the 3rd Exchange Day of the delivery month at the latest. The delivery shall start not later than the 5th day of that month and shall be completed by the 25th. Upon a request from the buyer, the seller shall attest to the ownership right of the commodity or its capacity to dispose over the commodity.
- 5.6.3. In the event of cash transactions, the seller shall provide the buyer in writing, in the delivery notice, the place, method of the commodity transfer and any other information necessary for the transportation (name of the local administrator, telephone and fax number, the official opening hours of the commodity's storage place etc.), within one Exchange Day from the entering of the transaction into the records. If these data are not known at the time of the conclusion of the contract, these shall be indicated in the contract to be concluded on the basis of the sample of the Cash Market Sale and Purchase Contract Form in Annex 10 to the Regulations on Trading.
- 5.6.4. In the event of futures transactions, the seller is obliged to notify the buyer by the 2nd Exchange Day of the delivery month about the delivery by fax or by registered mail, wherein the storage place of the commodity, the opening hours of the storage place, special terms for the delivery or dispatch of the commodity, the name, telephone and fax numbers of the contact person at the place of storage and the daily available quantities shall be specified. He shall attach to the notification a preliminary certificate about the quality and quantity of the commodity, for the whole volume, issued by a quality assessment institute approved by the Exchange, not earlier than 90 days previously, as well as the designation of the delivery point selected by the seller. The buyer shall confirm the fax receipt of the notification within one Exchange Day; if a confirmation by fax has taken place, the seller may dispense with confirmation by registered letter.
- 5.6.5. In the event of futures transactions, the buyer or a person authorised thereto by the buyer shall give a statement, within one Exchange Day from the receipt of the delivery notification, about the timing, place of the delivery and the name of the person who is in charge of the acceptance.
- 5.6.6. In the event of futures transactions, the seller is obliged to inform the buyer by the 3rd Exchange Day of the delivery month about the expected date, timing of the delivery and the data necessary for the identification of the person (carrier) authorised to hand over the commodity.
- 5.6.7. A delay of more than two hours shall be charged to the defaulting party, to be attested by a record to be drawn up by the party that had to wait, indicating the reason for the delay, together with the arrival and departure dates of the transportation vehicles.



5.7. Delay in delivery

5.7.1. In the case of any delay by any of the parties in delivering or accepting the commodities during the fulfilment, the party faithful to the contract can freely select from the following possibilities – together with a reimbursement claim for the damage that occurred:

- a) he may demand from the party in delay the execution of the contract with the indication of a new deadline, together with a claim for penalties, as determined in this Product List,
- b) he may discontinue the contract, without any detrimental consequences,
- c) he may carry out a forced purchase or sale at the cost of the party in delay and may claim the difference between the delivery price and the forced transaction price from the party in delay as well as any extra delivery cost arising from the parity differing from the original one.

In each case, the party faithful to the contract shall notify the Exchange, KELER CCP Ltd. and the defaulting party in writing about the facts and about his decision, within three Exchange Day. In the case of damages or other claim in excess of the financial cover, the contracting party may enforce its claim at the Ad Hoc Administrative Arbitration Board, or if appealing against the decision of the Ad Hoc Administrative Arbitration Board, at the Permanent Arbitration Tribunal of Money and Capital Markets. The parties to the legal dispute shall submit themselves to the exclusive competence of the Permanent Arbitration Tribunal of Money and Capital Markets.

If the defaulting party fails to perform by the additional date set forth by the party faithful to the contract according to point a), then the party faithful to the contract shall be entitled to exercise his right laid down above repeatedly on the day following the additional date, even by changing over to another Section.

5.7.2. In the case that the buyer fails or is in delay of fulfilling his obligation to deposit the purchase price or the seller fails or is in delay of fulfilling his obligation to present the commodity, together with the notifications and qualifications, or the seller or the buyer fails to meet the delivery schedule or date laid down in writing, the party who is faithful to the contract shall be entitled to announce at the Exchange his claim for forced purchase/sale within three calendar days. Should the party faithful to the contract fail to comply with this deadline, the claim regarding forced purchase/sale cannot be validated against the party in delay. The CEO of the Exchange shall notify the party in delay and KELER CCP Ltd. within one Exchange Day from the receipt of the claim on the forced purchase/sale. The party in delay will also receive the daily fixing calculated by the Exchange in the notification.

5.7.3. A forced purchase/sale can be performed until the 3rd Exchange Day from the 3th Exchange Day after a notification thereof was sent to the defaulting party, and after that, for three Exchange Days, it can be performed by a trader selected by a draw on the Exchange.

5.7.4. The Exchange Member to be designated for forced liquidation shall be elected by lot through random number generation carried out by computer by the Exchange from among the Exchange Members entered into trading; a record shall be kept of the details of such procedure.



The Exchange Member drawn may not refuse the designation and shall act in accordance with these Rules.

- 5.7.5. The Exchange Member drawn shall not be entitled to any remuneration for accomplishing the forced sale/purchase; all transaction costs of the Exchange and KELER CCP Ltd. shall be charged directly to the defaulting party.
- 5.7.6. The trader drawn by the Exchange shall conclude the transaction on behalf and on account of the defaulting party; therefore, all certified costs related to the transaction will be charged directly to the defaulting party, and the countervalue of the transaction will be credited to the party initiating the forced purchase/sale.
- 5.7.7. A forced purchase/sale can be executed exclusively as a cash market transaction. If the transaction takes place according to the rules of forced liquidation, its limit on the first three Exchange Days is equal to the daily fixing of the Exchange Day previous to the execution +/- 10%. On the next three Exchange Days that follow, the limit is equal to the daily fixing of the previous Exchange Day, +/- 20%.
- 5.7.8. In order to calculate the daily fixing, the Exchange will contact the active Exchange Members logged into the trading by phone for the purpose of collecting the daily sell and buy orders. In the event of a given product, the daily fixing shall be the arithmetical average of mid rates calculated from the sell and buy orders given by the Exchange Members for the day concerned, leaving out the highest and lowest order.
- 5.7.9. If the forced purchase/sale cannot be implemented according to the provisions of the above paragraphs by the date determined there, the party making the claim has the possibility to create, within ten Exchange Days a forced purchase/sale on the Exchange, as a cash market transaction, himself, without limit constraints.
- 5.7.10. Upon expiry of the period set forth in Section 5.7.9, the right of the party making the claim shall cease; however, he may make his claim at the Ad Hoc Administrative Arbitration Board, or if appealing against the decision of the Ad Hoc Administrative Arbitration Board, at the Permanent Arbitration Tribunal of Money and Capital Markets.
- 5.7.11. The party in delay shall pay after the date of the default, for each day of the delay started, 0.2 % of the consideration of the commodity where the performance is in default, as an indemnity, to the party who is faithful to the contract. Further indemnity payment liabilities of the defaulting party shall be terminated when the performance continues from the new deadline determined in point a) of Section 5.7.1 or when the forced purchase/sale took place. If the party faithful to the contract recedes from the exchange transaction, he is entitled to an indemnity.

5.8. Payment of the consideration for the commodity



- 5.8.1. The rules for settling the consideration of the commodity are established in the KELER CCP Ltd. Rules, which specify that KELER CCP Ltd. is obliged to notify the seller that the delivery may start, at the latest on the Exchange Day following the receipt of the purchase price.
- 5.8.2. Subsequent to the completion of the delivery, both parties are obliged to notify KELER CCP Ltd. within two Exchange Days from the submission of the invoice by the seller, with the purpose of the transfer of the purchase price.
- 5.8.3. Upon the request of the seller and an instruction from the buyer, KELER CCP Ltd. shall set free for the seller, from the purchase price (portion of the purchase price) deposited by the buyer after the delivery of each partial quantity of a minimum of 500 tons, within 2 working days, the respective portion of the purchase price for the partial delivery. The delivery of a partial quantity shall be confirmed in writing by the buyer for KELER CCP Ltd.
- 5.8.4. If there is a dispute between the parties about the quantity or quality, only the purchase price applying to the disputed quantity can be withheld by the buyer (this shall be indicated on the document certifying the amount freed up).
- 5.8.5. If the purchase price was withheld unreasonably, a penalty interest may apply. The extent of the penalty interest shall be double the current prime rate of the central bank.
- 5.8.6. The freeing up of the purchase price may take place, upon instruction from the trader, also to a bank account indicated by him.
- 5.8.7. The traders shall repay the basic deposit made available by the client after the completion of the transaction, to the client.
- 5.8.8. All costs and damages that may occur in connection with an inadequate delivery shall be borne by the party who failed to provide an adequate delivery, unless the defaulting party acted in a way that was reasonable in the given situation.

5.9. The settlement

Subsequent to the completion of the delivery, confirmed by delivery documents and after the financial settlement (the payment of the consideration for the commodity), the contracting parties shall prepare a settlement statement, in accordance with the KELER CCP Rules.

5.10. Rules of performance with warehouse warrants

Rules of delivery with warehouse warrants in the case of grain contracts:

The issuer of the warehouse warrant can be only a public warehouse approved jointly by the Board of Directors and KELER CCP Ltd. Public warehouses approved by the Exchange are: Concordia Public Warehouse Ltd. and ÁTI DEPO Public Warehousing Ltd. The public warehouse shall issue a statement certifying its knowledge of and acceptance as binding the provisions of CMA and of the respective Exchange Rule, and its readiness to accept the competence of the Arbitration Tribunal of Money and Capital Markets.



When the delivery is performed with a warehouse warrant, if the transfer of the commodity from the public warehouse does not take place in the specified month, the parity is the public warehouse specified by the seller (the warehouse indicated on the warehouse warrant). Otherwise, the general rules of delivery shall apply.

The public warehouse is obliged to:

exchange the warehouse warrant into smaller volumes upon instruction from the seller or a creditor acting on the latter's behalf and guarantee that after this break-up, each of the partial volumes shall comply with all quality requirements indicated on the warehouse warrant.

The transfer of the commodity in volume terms shall take place with the use of a certified scale. If the storage is provided in a rented facility, its costs shall be borne by the seller.

The maturity date indicated on the warehouse warrant cannot be earlier than the last day of the delivery month on the exchange.

At the latest on the fifteenth day prior to the drawing about the delivery, the seller or a duly authorised creditor acting on his behalf (hereinafter: creditor) shall request from the public warehouse the issue of a quality certificate for the commodity deposited on the basis of the public warehousing contract.

At the latest on the eighth Exchange Day prior to the drawing about the delivery, the seller or the creditor shall forward the warehouse warrant to the public warehouse having issued that, for the purpose of an exchange into smaller amounts.

In the framework of this exchange, the warehouse warrant shall be exchanged against as many warehouse warrants of one hundred tons as the volume of the commodity deposited on the basis of the public warehousing contract can be divided by one hundred tons. For the remaining volume of less than one hundred tons, no warehouse warrant eligible for the Exchange can be issued.

With the exchange, the seller or the creditor ensures an amount of warehouse warrants that corresponds to the volumes determined in the delivery list for the seller, in a breakdown by buyers.

Parallel to the exchange, the public warehouse shall ensure for the applicant a quality certificate for the commodity deposited on the basis of the public warehousing agreement.

For the exchange, personal contribution of the seller or of the creditor is required.

If a warehouse warrant is exchanged, the seller shall modify the agreement concluded with the public warehouse or, if the seller and the person depositing the commodity are different persons, shall conclude with the public warehouse a new agreement. If the buyer does not transfer the commodity by the deadline, he shall conclude a public warehousing contract with the public warehouse. Until that happens, the public warehouse does not give the consent necessary for setting fee the basic deposit of the buyer.

The examination required for the issue of a quality certificate shall be carried out by Gabona Control.

With the issue of the quality certificate, the public warehouse officially confirms that the commodity



indicated on the warehouse warrant is eligible for performance on the exchange, both in terms of quantity and quality, in accordance with the Exchange Rules and the KELER CCP Rules. This shall be put down on the warehouse warrant.

The warehouse warrant exchanged and eligible for performance on the exchange shall be received at the public warehouse and held by the person determined in an agreement between the seller and the creditor.

On the outcome of the delivery drawing, the seller or the trader acting on his behalf shall notify the creditor if the latter is the one who holds the warehouse warrant.

The rules for the submission of the warehouse warrant to KELER CCP Ltd. are included in the KELER CCP Rules.

The warehouse warrant shall be transferred by the selling clearing member or a creditor acting on his behalf, within the period determined in the KELER CCP Rules, with a blank endorsement, for deposit safekeeping to KELER CCP Ltd.

After the issue by KELER CCP Ltd. of the warehouse warrant to the buyer, the buyer is obliged to give a statement that he examined the warehouse warrant and found it to be compliant in all aspects with the provisions of the Exchange and does not pose any claims against KELER CCP Ltd. in connection with the delivery with warehouse warrants and in the event of a dispute in connection with the delivery, any claims shall be addressed directly to the public warehouse.

In the case of a delivery with warehouse warrant, the place of the delivery of the commodity in terms of quality and quantity is the public warehouse. The liability rules regarding the delivery of the commodity shall apply, subject to the agreement of the parties, according to the general rules to the party performing the transportation.

For the handover of the product, the seller shall bear joint responsibility with the public warehouse.

Only a warehouse warrant where the holder is the client in the Exchange transaction can be accepted as a delivery.

Notifications sent by fax shall be accepted as binding by all traders.

The traders are entitled to exchange deliveries among themselves, based on mutual consent. About the exchange, a written notification shall be sent to KELER CCP Ltd., at the latest by 12 a.m. on the first working day of the delivery month. If the last Exchange Day is the last day of the month, then within 12 hours. KELER CCP Ltd. will not accept any notifications received after that time.

KELER CCP Ltd. sets free the basic deposited on the basis of a statement from the public warehouse according to which the seller does not have outstanding payables, originating from the public warehousing agreement, to the public warehouse.

Subsequent to the delivery with warehouse warrants, the purchase price deposited by the buyer shall be transferred by KELER CCP Ltd. to the account number specified by the seller or the creditor.



In the framework of a delivery with a warehouse warrant, in the case of a dispute about quantity or quality, the buyer shall take steps in respect of the public warehousing enterprise.

5.11. Deviation from delivery with warehouse warrants

If delivery with warehouse warrants does not take place in line with the KELER CCP Rules, KELER CCP Ltd. automatically deletes the transaction from the futures transactions and shall handle the transaction according to the rules applicable to the cash market transactions. KELER CCP Ltd. has a liability only to the extent applicable to cash market transactions and the basic collateral shall be kept, as a performance bond for the transaction. But also in this case, the trader shall settle the transaction within 45 days from maturity, at the latest.

5.12. Different rules for the sustainable corn contract

The rules contained in the above Chapter 5 shall be applied for the sustainable corn contracts with the following differences.

In the case of the sustainable corn contracts the contractual price shall be expressed in a way determined in the futures contract but shall be understood to be available at the site of the buyer, unless the counterparties specify it otherwise in the Purchase Contract Form. This is a net price, which does not include VAT or any other tax in effect at the time of the settlement.

The following delivery/payment documents should be attached to the delivery notification:

- a. commercial invoice
- b. If Seller is not the primary producer, Seller's ISCC (DE or EU) certification number and Seller's BÜHG registration number has to be shown on the delivery note
- c. If the Seller is primary producer the "self declaration" according to ISCC-DE 202-02"
- d. Delivery note compliant with, at Buyer's option, BÜHG or ISCC

(Primary producer: the producer, who participated in the EU direct payment proceeding and work according to the Cross Compliance.)

Delivery can start immediately after the transaction, after depositing the consideration for the commodity at the account with KELER Ltd. and it shall be completed within 14 days. The buyer shall ensure the transfer of the purchase price within two days to the KELER Ltd. deposit account. The parties may agree on a different delivery deadline, but it shall be confirmed in writing in the contract.

Delivery shall be compliant in all respects with the sustainability requirements of the Renewable Energy Directive.

The buyer shall be entitled to take samples of each cart of the delivered commodities, and carry out toxin examinations (aflatoxin B1 fast test) on them. If the commodities, based on the results of the aflatoxin B1 fast test for one cart, prove to be unacceptable, then the seller has the right to request an aflatoxin B1 test within 5 days from one of the independent quality assessment organizations listed in article 5.3.6. In this case, parties take a test sample together on the buyer's site for the



independent quality assessment organization. After sampling, the seller shall ensure that the affected commodities (cast) is removed from the buyer's site. The buyer is obliged to accept the results of the aflatoxin B1 test carried out by the independent quality assessment organization. If as a result of the analysis carried out by the independent quality assessment organization the commodities prove to be non-compliant, then the seller is required to indicate new commodities (carts) within 3 days following the issue date of the test results, and shall meet its second delivery obligations. If the newly introduced commodities fail to comply as well, then the contents of article 5.7 shall prevail. If as a result of the analysis carried out by the independent quality assessment organization the commodities prove to be compliant, then the seller is obliged to accept the commodities. In case the quality of the commodities prove to be compliant, then all the additional costs pursuant to the debate (loading, transfer to and from the buyer's site, unloading, storage) shall be borne by the buyer; in case of non-compliance, all such costs shall be borne by the seller.

The quantity difference shall be maximum +/- 2% and maximum +/- 12 tons upon delivery, on the basis of which neither the buyer nor the seller can claim an additional commission.

Delivery with warehouse warrants in the case of sustainable corn contracts is not possible.



DECLARATION

The undersigned, acting on behalf of (seller), declare, under penalty of perjury, that (buyer) transfers the ownership right of to, that is, tons of in its ownership, as of today, irrevocably to (buyer).

The above-mentioned (commodity) is stored at the following place:
The owner of the storage place (official corporate name, registered seat) is:
Exact address of the storage place: Exact designation of the storage place (cell in the silo/part of the warehouse):

On behalf of (seller), we declare that until the date specified in the agreement and the commodity's dispatch date, the commodity shall be *stored/warehoused* at the storage place specified above, in the quality, status and volume specified in the agreement or any annex thereof. For this obligation, we undertake full liability for any damages originating from a default by the members, employees of, and (the owner of the storage place).

The storage at the place indicated above is free of charge for (buyer) until.....
The fee for the release from storage and any commodity handling costs shall be borne by(seller).

We, undersigned, take the obligation to inform the owner/operator of the storage facility about the irrevocable transfer of the ownership right and the terms thereof, as specified above, simultaneously with the issue of the present declaration, in writing.

..... (seller) gives irrevocable consent that – without any further enquiries and authorisations – the storage conditions of the tons of (commodity), in its ownership, (buyer) can verify or let be verified any time, may take steps to safeguard the storage place of the commodity, at its own cost and can order the closing of the storage place, as well as it can release/let release from storage the commodity any time.

The quality certificate(s) issued by (quality assessment organisation, official corporate name and registered seat) for the commodity items representing the subject of the present declaration, issued under No., on(date) represent(s) an inseparable part of the present declaration.

This declaration on the transfer of ownership rights does not exempt (seller/carrier) from the other obligations undertaken in the agreement referred to above.

Dated

.....
seller/carrier

We, the undersigned, as the owners/tenants of the above-mentioned warehouse, take note of and accept this declaration on ownership transfer.

.....
owner/tenant

....., (buyer) accepts the transfer of ownership rights, specified above.

.....
Buyer



Chapter 5

Setting of the trading hours of the stock exchange products traded in the different sections

6. Equities and Debt Securities Section

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

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

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

For securities traded in the Continuous Auctions Trading Model:

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

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



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

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

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

7. Debt Securities Section: REPEALED

8. Derivatives Section

8.1. Futures Market

8.1.1. BUX and equity Transactions

8.30 – 9.00/9.01	Opening order collection subperiod *
9.00/9.01 - 9.02	Opening transaction subperiod*
9.02 - 17.00	Free trading period
17.00 - 17.06 /17.07	Closing order collection subperiod *
17.06/17.07	Closing transaction subperiod *

* Parallel with the end of the order collection subperiod, the beginning of the transaction subperiod falls on a random date within the indicated time period



8.1.2. Financial Transactions

9.02 - 17.00	Free trading period
17.00 - 17.06/17.07	Closing order collection sub-period*
17.06/17.07	Closing sub-period of transactions *

* Parallel with the end of the order collection subperiod, the beginning of the transaction subperiod falls on a random date within the indicated time period

8.2. Option Market

8.2.1. BUX and equity Transactions

8.30 – 9.00/9.01	Opening order collection subperiod *
9.00/9.01 - 9.02	Opening transaction subperiod*
9.02 - 17.00	Free trading period

* Parallel with the end of the order collection subperiod, the beginning of the transaction subperiod falls on a random date within the indicated time period

8.2.2. Financial Transactions

9.02 – 17.00	Free trading period
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9. Commodities Section

9.1. Grain Products

9.1.1. Spot market

10.00 – 12.55	Free trading period
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9.1.2. Futures and options market

10.00 – 12.55	Free trading period
12.55 – 13.00/13.01	Closing period*

* The end of closing period falls on a random date within the indicated time period