



Budapest Stock Exchange

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## INFORMATION POLICIES

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I/2005	01 January 2005
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# Budapest Stock Exchange Ltd.

## Information Policies

### 1. Distributor's Group

- 1.1 BSE allows Distributor's Group to include Affiliated Companies and third party Service Facilitators.
- 1.2 An Affiliated Company or a Service Facilitator accepted by BSE in accordance with Section 12.3 of the IDA may use Information within Distributor's Service(s). Distributor remains liable for licence fees applicable to Affiliated Companies' or Service Facilitators' use of Information within Distributor's Service(s). BSE reserves rights to withhold or withdraw permission for any Person to act as a Service Facilitator.
- 1.3 Service Facilitators may be agents of Distributor, owners or operators of websites displaying Distributor's Service(s), software developers, facilities managers, property managers or providers of other support services.
- 1.4 BSE acknowledges the Service Facilitator's activity if the relation between Distributor, Service Facilitator and Subscriber is the following:
  - (a) For Information access Service Facilitator should contract with Distributor directly. Subscriber's contractual partner for receiving Information is always the Distributor.
  - (b) Distributor retains full control, either technically or via an agreement acceptable to BSE, over all display and release of Information to Subscriber provided by Service Facilitator.
  - (c) Distributor unconditionally guarantees and accepts responsibility for performance of all obligations under the Agreement in respect of Information distributed via Service Facilitator.
- 1.5 BSE may inspect and audit agreements and controls relating to the use of Information by a proposed Service Facilitator.
- 1.6 Service Facilitators have no right to use Information outside the Distributor's Service(s).

### 2. Distributor's Use of Information

Use of Information by Distributors is permitted subject to the terms of the IDA. In addition:

#### 2.1 Storage and Processing of Information

- 2.1.1 Distributor may store and process (including extraction, verification, (re)arrangement, adaptation and packaging) Information for the purpose of distribution of Information within Distributor's Service(s).

#### 2.2 Display of Information

2.2.1 Distributors must:

- (a) credit, wherever technically feasible, BSE and/or any Information Provider or other source(s) of Information specified by BSE as the source(s) of the Information,
- (b) not misrepresent the Information,
- (c) not deface or remove any trademarks transmitted with the Information,



(d) ensure, wherever technically feasible, that Delayed Information and End-of-Day Information are clearly labelled, that the period of delay or time of original dissemination is noted in all Services incorporating Delayed Information and End-of-Day Information.

2.2.2 Where possible, Distributor shall use reasonable efforts to disseminate Information so that it may be displayed with the time stamp of BSE (hours, minutes and if possible seconds).

2.2.3 Information must not be displayed on public Internet Websites alongside content BSE considers inappropriate, including but not limited to explicit sexual content, racial or religious hatred, or incitement to violence.

### 2.3 **Distribution to Secondary Distributors**

2.3.1 Distributor shall notify BSE in writing of any third party that desires to become a Secondary Distributor of any member of Distributor's Group. Prior to release of Information to a Secondary Distributor the Distributor is required to obtain written confirmation from BSE that the proposed Secondary Distributor has executed the appropriate agreement with BSE. If a member of Distributor's Group releases Information to a Secondary Distributor prior to obtaining such written confirmation, Distributor will be responsible for paying BSE all fees that otherwise would have been payable by the Secondary Distributor.

### 2.4 **General Rules of Information Distribution**

2.4.1 In case of distribution of Real-time Information other than Real-time Index Package Information Distributor must:

(a) ensure that each Subscriber has executed a Subscriber Agreement with Distributor,

(b) ensure that all use and distribution of Real-time Information is identified and measured with an approved Unit of Count and is subject to effective Internal Controls, except where BSE Information Policies allow Real-time Information to be distributed without the need to identify and report the recipient.

2.4.2 Distributor may distribute Delayed or End-of-Day Information and Real-time Index Package Information without requiring Subscriber to execute a Subscriber Agreement, provided that Subscribers and other authorised recipients of such Information are informed that:

(a) BSE and Information Providers reserve all Intellectual Property Rights to the Information,

(b) BSE and Information Providers accept no liability for the display of the Information or any losses or claims arising from use of the Information,

(c) Information is for the personal use of the recipient and may not be redistributed by the recipient to any third party without the permission of BSE,

(d) BSE may suspend or terminate receipt of Information by any party if BSE has reason to believe the Information is being misused or misrepresented.



## 2.5 Special Types of Information Distribution

### 2.5.1 Distribution of Limited Extracts of Information

2.5.1.1 Distributor or Subscriber may include limited extracts of Information on an occasional basis in written or oral communications with third parties, without fees or other obligations, provided that these communications do not involve the regular or systematic distribution, display or processing of Information. BSE reserves all rights to determine whether communications including Information qualify as limited extracts for this purpose. BSE reserves the right to regard as unauthorised redistribution of Information any communication of Information that in BSE's view does not qualify as limited extracts.

### 2.5.2 Internet

2.5.2.1 BSE requires all Websites to where Information is distributed to be identified, recorded and controlled. In addition, for Websites displaying Real-time Information other than Real-time Index Package Information, Distributor must ensure that all access is restricted to registered Users with individual passwords and user ID's and valid Subscriber Agreements.

2.5.2.2 BSE reserves all rights to determine whether any public Internet display shall be regarded as a separate Website for the purposes of the Agreement.

2.5.2.3 Any publicly accessible Website to which Distributor distributes Delayed or End-of-Day Information or Real-time Index Package Information must include a statement that it is prohibited to use, reproduce, display, perform, modify, transmit and distribute the Information without prior written permission of Distributor. The exact wording of this statement will be left to Distributor's discretion.

### 2.5.3 Media Distribution

2.5.3.1 For the purposes of the Agreement Media Distribution is generally defined as the display of Information to the public via specified newspaper, TV, radio or similar information services, provided that electronic storage and/or processing of BSE Information by the recipient is prevented, excluded and/or expressly forbidden without prior permission from BSE.

2.5.3.2 Only Delayed or End-of-Day Information may be subject to Media Distribution. Distribution of Real-time Information to the same recipients does not qualify as Media Distribution.

2.5.3.3 Delayed and End-of-Day Information may be delivered free of charge to press, TV and radio publishers for the sole purpose of print, TV and radio publication.

2.5.3.4 Media Distribution may include the occasional inclusion of Information in on-line service content and on-line messaging services. Standard or regular displays of Information in public Internet or on-line news and information services will not normally qualify as Media Distribution and will normally be subject to the Website regulations.



2.5.3.5 BSE reserves all rights to determine whether any proposed form of publication qualifies as Media Distribution, to withhold or withdraw Media Distribution rights at any time and to apply to Distributor any other fees that may be applicable if a proposed form of Information distribution is not accepted as Media Distribution.

#### 2.5.4 TV Ticker Display Mode

2.5.4.1 Real-time Information via TV Ticker Display Mode may be displayed as set out below:

- (a) Any TV network may display Real-time Information via TV Ticker Display Mode provided that the cumulated time interval of displaying the Information does not exceed one (1) hour per trading Day.
- (b) Real-time Information via TV Ticker Display Mode in full trading hours may only be displayed on close circuit TV networks.

#### 2.5.5 Customer Areas

2.5.5.1 In the Customer Area the Distributor may display the Information only on Tickers, and Distributor shall pay the Customer Area Ticker Fee in accordance with BSE Schedule of Fees of Information Products.

2.5.5.2 In the Customer Area the Distributor may not display Real-time Information.

#### 2.5.6 Office Areas

2.5.6.1 In the Office Area the Distributor may display Real-time Information on Tickers, but only for Internal use purposes, and not for public information. In this case the Distributor shall pay the Office Area Ticker Fee in accordance with BSE Schedule of Fees of Information Products.

#### 2.5.7 Non-Display Usage

2.5.7.1 Distributor may process Information for the purpose of Non-Display Usage. This type of Information use shall be announced to BSE in advance, by submitting a modified Annex 2 and also the relevant license fee(s) shall be paid as per BSE Schedule of Fees of Information Products. [MG1]

2.5.7.2 Subscriber or the Exchange Member that does not qualify as a Distributor may conduct Non-Display Usage, for which activity BSE requires a separate, direct Agreement with Subscriber. If the Subscriber intends to use Information for Non-Display Usage the Distributor shall direct the Subscriber to BSE in order to conclude the above separate agreement. Upon signing this agreement on Non-Display Usage by Subscribers or the Exchange Member that does not qualify as a Distributor becomes the Licensee of BSE. According to the provisions of this separate agreement Licensee pays the license fees directly to BSE as indicated in BSE Schedule of Fees of Information Products.



2.5.7.3 Non-Display Usage fee shall be applied based on the following categories:

- Non-Display Usage of Information solely for operating trading platforms including but not limited to MTFs, OTFs,
- 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)..
- Non-Display Usage of Information for supporting trading-based activities outside the Budapest Stock Exchange's trading venues including but not limited to proprietary trading or market making activity.
- Non-Display Usage of Information for supporting trading-based activities – with the exception of usage solely for operating trading platforms – conducted solely on the Budapest Stock Exchange's trading venues including but not limited to proprietary trading and/or brokerage activities.
- 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,

BSE reserves all rights to determine whether any new product or alternative Information usage constitutes Non-Display Data Usage.

2.5.7.4 If Distributor creates Derived Information in such a way that the Information may be recalculated, reverse engineered then it is regarded as being Information for the purposes of the Agreement. Therefore, all accesses to Information supporting derived data will be subject to the same Reporting Requirements and the applicable monthly variable fees in accordance with BSE Schedule of Fees of Information Products. BSE reserves all rights to determine whether any data constitutes Derived Information.

## 2.5.8 MiFID II Data

### 2.5.8.1 APA Market Data

Effective as of 3<sup>rd</sup> January 2018 based on Articles 20 and 21 of MiFIR Investment firms are obliged to publish the details of transactions executed outside a trading venue through an APA.

BSE is entitled to distribute APA Market Data. The annex of the present Information Policies contains the list of APAs that have contractual relationship with BSE for APA Market Data distribution.

APA Market Data is considered as part of the Information. BSE provides the abovementioned APA Market Data to Distributors in a separate Information Package,



which may be requested by the Distributor by submitting to BSE a duly modified Annex 2. In exchange for the provision of APA Market Data, BSE requires Distributors to pay relevant licence fees, indicated in the BSE Schedule of Fees of Information Products.

BSE as a redistributor of APA Market Data, shall not take any responsibility or shall not make warranties as regards the content or the transmission period from the origination of APA Market Data, and excludes all liabilities that lawfully can be excluded for the damages arising from the above mentioned.

#### 2.5.8.2 Disaggregated Market Data

BSE in addition to its existing Information, provides Disaggregated Market Data separately in accordance with Article 1 of Regulation (EU) No 600/2014 of the European Parliament and Commission Delegated Regulation (EU 572/2017).

BSE offers Disaggregated Market Data for each instrument referred in Article 3 of Regulation (EU) No 600/2014 and Commission Delegated Regulation (EU 572/2017).

Disaggregated Market Data is considered as part of the Information, and the provisions of the Agreement shall be applied with the exceptions defined in this Section 2.5.8.

BSE provides the Disaggregated Market Data to Distributors in a separate Information Package, which may be requested by the Distributor by submitting to BSE a duly modified Annex 2. In exchange for the provision of Disaggregated Data, BSE requires Distributors to pay all relevant fees, indicated in the BSE Schedule of Fees of Information Products.

#### 2.5.9 Use of Information extracted from the Trading System

2.5.9.1 By executing the Agreement, the Exchange Member shall be entitled to the use and the distribution of the Information extracted from the Trading System. Except for the receipt of the Information, the same rules apply for the Exchange Member as for the Distributors. With regards to, that the Exchange Member does not receive the Information in the form of Information Packages it is only entitled to transfer or distribute it in compliance with its license based on the Agreement.

2.5.9.2 In case of the use of systems that may not display the Information, such as risk management, portfolio valuation system, analytical and / or offer generation applications, trading (robot) systems, etc. the Exchange Member is obliged to discuss the legality of usage and the concerning fee payment obligation.

### 3. Subscriber Agreements

3.1 Each Distributor is responsible for ensuring that Subscriber Agreements are valid and enforceable in respect of Real-time Information (other than Real-time Index Package Information) distributed via Distributor's Service(s). Use of Real-time Information without a Subscriber Agreement or under a Subscriber Agreement that is unenforceable for any reason will be regarded by BSE as unauthorised use of Information.





- 3.2 Subscriber Agreements must provide (using substantially similar terms) that:
- (a) Subscriber is obliged and agrees to use the Real-time Information solely for its own purposes. Subscriber may not transfer or publish to third parties all or part of the Information except where (i) Subscribers have the right to disclose the Information to the public in a Customer Area or (ii) limited extracts of Information are distributed by Subscriber as defined in Section 2.5.1.1.
  - (b) Subscribers to Information for Private Use declare that they enter into Subscriber Agreements as natural persons on their own behalf and exclusively for their own benefit, and agree to provide valid proof of identity on request.
  - (c) Subscriber recognises the Intellectual Property Rights and the right to legal remedy of BSE in respect of the Information.
  - (d) Subscriber agrees:
    - not to allow other Persons to gain unauthorised access to the Information,
    - not to make its user ID available to another Person,
    - not to use Information for any illegal purpose,
    - to maintain all records and provide all information required by Distributor to meet Distributor’s record-keeping, reporting and payment obligations to BSE,
    - to allow BSE or its authorised representatives to audit Subscriber’s records and use of Information according to the rules in effect to the Distributor, and Subscriber shall pay the outstanding fees and charges revealed by the audit plus liquidated damages equal to the extent of late interest (defined in BSE Information Policies) calculated from the Day following the due date determined by the audit,
    - to obtain and provide any consents needed for BSE or its authorised representatives to review and receive personal data, where necessary for the purposes of verifying or ensuring compliance with Distributor’s obligations to BSE.
  - (e) In any display created by Subscriber that incorporates the Information, Subscriber shall
    - use reasonable efforts to credit BSE and/or any Information Provider or other source(s) of Information specified by BSE as the source(s) of the Information,
    - not misrepresent Information or deface or remove any trademarks transmitted with the Information,
    - ensure that Delayed and End-of-Day Information are clearly labelled and the period of delay or time of original transmission of Information is noted in all displays of Delayed and End-of-Day Information,
    - comply with such other Information display requirements as BSE may specify in BSE Information Policies from time to time.
- 3.3 If Distributor becomes aware that any Subscriber is failing to comply with the provisions of the Subscriber Agreement set above, Distributor must promptly notify BSE and comply promptly with any request by BSE to terminate the delivery of Information to the Subscriber.





- 3.4 Distributors are required to maintain copies of or acceptable electronic records of all executed Subscriber Agreements for a minimum of two (2) years after the termination of the Subscriber Agreement, for audit purposes. BSE reserves all rights to decide whether any proposed form of electronic recording is acceptable.

#### **4. Private Use of Information**

- 4.1 Private Use is defined as the use of Information by a Subscriber who is a natural person for the purpose of managing the Subscriber's own personal investments and not for any business purpose, nor for the purpose of giving any form of advice to any other person.
- 4.2 Subscribers to Information for Private Use may store, download, print and display Information from the Service only for their personal use and not for any business purpose.
- 4.3 Natural persons who redistribute even limited extracts of Information or use Information for any commercial purpose other than the management of their own personal investments do not qualify as Private Use Subscribers.
- 4.4 All use of Information other than Private Use is regarded by BSE as Business Use and is subject to the applicable fees per BSE Schedule of Fees of Information Products. BSE reserves all rights to apply fees for Business Use where Private Use Subscribers do not comply with the terms of their Subscriber Agreement.

#### **5. Types of fees and Units of Count**

- 5.1 BSE specifies the following fees and Units of Count for access to Information:

5.1.1 Annual fees:

- (a) Annual Technical Connection Fee to be paid by Distributor that receives the Information directly via the Physical Point of Access. Secondary Distributors pay no annual Technical Connection Fee to BSE.
- (b) Annual Licence Fee to be paid by all Distributors in consideration for BSE granting Distributors the right to use the Information under the Agreement.

5.1.2 Monthly variable fees:

- (a) General Real-time User Fees are payable by Distributor for each ID type with interactive access to Real-time Information (other than Real-time Index Package Information) via Distributor's Service, except where any of the other monthly variable fees listed below apply. General Real-time User Fees depend on data depth (best 5 price levels, best price level or list of transactions without price levels), updating frequency (Continuous or Snapshot) and use of Information for business or private purposes.
- (b) Customer Area Fees and/or Office Area Ticker Fee are payable by Distributor for each Device equipped in the Location and displaying Information in accordance

with the regulations on Customer Area and/or Office Area as set in BSE Information Policies.

- (c) TV Ticker Fees are payable by Distributor for each TV Network to which Distributor feeds Real-time Information (other than Real-time Index Package Information), in accordance with the regulations on TV Ticker Display Mode as set in BSE Information Policies.



- (d) Electronic Message Fees are payable by Distributor for each Electronic Message sent by the Distributor.
  - (e) Website Fees are payable by Distributor for each Website where Delayed or End-of-Day Information or Real-time Index Package Information is displayed via Distributor's Services. The amount of Website Fees depends on the type of Website as detailed in BSE Schedule of Fees of Information Products.
- 5.1.3 BSE's Unit of Count is either unique user ID (if the User's logon is the way the Distributor's Service permissions Information), or a unique terminal ID (if the permissioning is performed at a Device/PC level). If a User has multiple ID's then each ID is fee liable and the count shall be based upon the number of access points for each ID. If a User has been permissioned to more than one instance on the entitlement system(s), then the total number of instances will be used as the chargeable count for that month. BSE does not recognize netting neither at Distributor nor at platform level.
- 5.1.4 Distributor and Subscriber must use effective Internal Controls to keep all user ID's and passwords confidential and prohibit sharing of user- or terminal IDs. BSE reserves the right to determine whether any system for identifying Users is subject to effective Internal Controls. The abovementioned fees apply to all use by any recipient of Information distributed directly or indirectly via Distributor's Services, except for use and redistribution of Information by Secondary Distributors. BSE reserves all rights to determine the fees and Unit of Count applicable to any use of Information, in accordance with BSE Information Policies.

## **6. Reporting Requirements**

- 6.1 Distributors are required to submit to BSE annual fees reports, summary and detailed reports on the use and distribution of Information. The annual fees report must be provided in all case types of Information distribution, the summary and detailed reports must be provided for all Real-time Information distribution (other than Real-time Index Package Information), for Websites displaying Delayed or End-of-Day Information or Real-time Index Package Information.
- 6.2 The annual fees report must be submitted in writing, by December 15<sup>th</sup> of each year, by using the annual fees report template available on the BSE Website.
- 6.3 The summary report must be submitted in electronic form, by the 30<sup>th</sup> Day of each month, by using the summary report template available on the BSE Website, or any other method approved in writing by BSE.
- 6.4 The detailed report must be submitted in electronic form, by the 30<sup>th</sup> Day of each month or the last Day of each calendar quarter depending on Distributor's request in the annual fees report. The detailed report must contain the data described in the table as follows:



Usage Reporting Template

Distributor's Name, ID:	
Distributor's Address:	
Type of Distribution:	Primary / Secondary
Member of the BSE:	
Report date:	
Reporting Period:	

Number	Name of Professional User/Company	Address	City	Country	User Type (Please select)	User ID	Monthly Unit Fee (EUR)	Number of subscriber	Movement compared to previous month +/-	Total Fees (EUR)
1					Prof. EndUser Lvl 1		12,00			0,00
2					Prof. EndUser Lvl 1		12,00			0,00
3					Prof. EndUser Lvl 1		12,00			0,00
4					Prof. EndUser Lvl 1		12,00			0,00
5					Prof. EndUser Lvl 1		12,00			0,00
6					Prof. EndUser Lvl 1		12,00			0,00
7					Prof. EndUser Lvl 1		12,00			0,00
8					Prof. EndUser Lvl 1		12,00			0,00
9					Prof. EndUser Lvl 1		12,00			0,00
10					Prof. EndUser Lvl 1		12,00			0,00
11					Prof. EndUser Lvl 1		12,00			0,00
12					Prof. EndUser Lvl 1		12,00			0,00
13					Prof. EndUser Lvl 1		12,00			0,00
14					Prof. EndUser Lvl 1		12,00			0,00
15					Prof. EndUser Lvl 1		12,00			0,00
16					Prof. EndUser Lvl 1		12,00			0,00
17					Prof. EndUser Lvl 1		12,00			0,00
18					Prof. EndUser Lvl 1		12,00			0,00
<b>TOTAL FEES DUE :</b>										<b>0,00</b>

Non Professional Report

Usage Type	Monthly Unit Fee (EUR)	Number of subscriber	Movement compared to previous month +/-	Total Fees (EUR)
Best 20 Price Levels	5,00			0
Best 10 Price Levels	3,00			0
Best 5 Price Levels	2,00			0
Best Price Level	1,00			0
Best 20 Price Levels (Pre)	4,00			0
Best 10 Price Levels (Pre)	2,50			0
Best 5 Price Levels (Pre)	1,50			0
Best Price Level (Pre)	0,80			0
Best 20 Price Levels (Post)	3,50			0
Best 10 Price Levels (Post)	2,00			0
Best 5 Price Levels (Post)	1,00			0
Best Price Level (Post)	0,50			0
<b>SUM</b>				<b>0</b>

**TOTAL SUM OF FEES : 0,00**

The above reporting template recommended by the BSE can be downloaded also from the BSE website here: <https://www.bse.hu/Vendorok/Vendor-Guidelines/Schedule-of-Fees>

- 6.5 The parties agree in settlement for defined period, therefore the performance date of the services regarding the applicable tax laws is the due date of the consideration to be paid for services.
- 6.6 At Distributor's request, BSE may agree to different reporting conditions.

**7. Basis of Count and Calculation of Fees**

7.1 Unless otherwise provided by the Agreement the monthly variable fees obligations relating to Distributor are based on the number of applicable Units of Count on the 1<sup>st</sup> Day of the subject month. The number of Units of Count at the 1<sup>st</sup> Day of the subject month must be reported in the summary report of the subject month to BSE. The number of Units of Count at the 1<sup>st</sup> Day of the subject month must be representative relating to the whole subject month. Fees apply on the same basis to any unauthorised use or redistribution of Information accessed via Distributor's Service.



- 7.2 In the case of Electronic Message Fee, the fees obligations of Distributor are based on the Units of Count effectively delivered by Distributor in the subject month. The quantity of Units of Count effectively delivered by Distributor must be reported in the summary report of the month following the subject month to BSE.
- 7.3 At Distributor' request BSE may accept different ways of calculations than set out above at BSE's sole discretion. In particular, BSE may accept reports based on partial month calculations, where the calculated amounts are approximate on monthly basis to the amounts owed to BSE in accordance with the abovementioned regulations.
- 7.4 BSE reserves the right to recover the full amount owed under the Agreement, in the event that correspondence, audit or other investigation reveals any significant differences between fees reported and calculated by a Distributor and fees calculated in accordance with the Agreement.
- 7.5 No monthly variable fees are payable, but reporting is due, in respect of:
- (a) Internal use of the Information by Distributor's Group for quality control and monitoring purposes or product development or demonstration. BSE reserves the right to limit the number of units for which such fees are waived and to change the limit on three (3) months' notice to Distributor,
  - (b) any remote Device authorised to access a corresponding host Device, provided the host Device cannot be used simultaneously,
  - (c) emergency information facilities ("EIF") maintained by Distributor's Group or a User, provided (i) the Users using the Information at the EIF site are already paying fees at their normal location, (ii) the normal location is not operational and (iii) the number of Devices at the EIF site is lower than or equal to the number of Devices already reported for any such User at its usual location.
- 7.6 BSE reserves the right to grant the following waivers and adjustments with regard to the annual fees and monthly variable fees defined in Section 5:
- 7.6.1 Introductory annual fee adjustment: partial waiver of the annual fees payable by a Distributor which executes an Agreement with BSE during a time period specified in advance by BSE. This waiver shall apply for a period of time defined by BSE starting with the Effective Date of the Agreement.
- 7.6.2 Introductory monthly fee adjustment: waiver or reduction of the monthly variable fees payable by a Distributor with respect to those Subscribers which execute a Subscriber Agreement with the Distributor during a time period specified in advance by BSE, and with respect to those new Users of a Subscriber already having a valid Subscriber Agreement with the Distributor which become Users of Information during this period of time. This adjustment shall apply for a period of time defined by BSE starting with the execution of the Subscriber Agreement or with the grant of access to Information, as applicable. Unless otherwise specified by BSE, Distributors shall comply with the relevant reporting obligations as specified in Section 6 regarding Subscribers and Users benefiting from this adjustment.
- 7.6.3 Free trial: a time period defined by BSE during which the Distributor may grant access to specified BSE Information normally liable to monthly variable fees to any Person, without the obligation to execute a Subscriber Agreement with, or pay monthly variable fees in respect of, these Persons. BSE may, however, require Distributors to submit reports on such use of the Information.
- 7.7 The adjustments defined in Section 7.6 shall be announced and made available equally to all Distributors. BSE will specify the terms and conditions of these actions when announcing such actions. BSE reserves the right to inform the public on such actions.



- 7.8 BSE reserves the right at BSE's sole discretion to grant the adjustments described in Sections 7.6.2 and 7.6.3 upon individual requests by Distributors, in particular where the Distributor is undertaking market-building or marketing campaigns designed to increase the usage of BSE Information. BSE does not inform other Distributors on granting such adjustments, however BSE undertakes to grant similar requests by other Distributors under equal conditions.
- 7.9 BSE reserves the right to make the grant of fees adjustments as defined in Sections 7.6 to 7.8 conditional upon additional procedures, declarations or agreements.
- 7.10 Since the cost of per user based pricing, due to the scale and coverage of the data, is not proportionate to the cost of making that data available, the Budapest Stock Exchange applies the permission defined in Article 9 (3) of the Delegated Regulation (EU) 2017/567, based on which the access to the market data does not have to be provided on a user basis. Consequently, based on the application of the proportionality rules permitted by law, the BSE determines and calculates the fees per access provided to the Distributors, rather than per user basis.

## **8. Backdated Credits**

- 8.1 Distributor reports may contain credits for User cancellations within a three (3) month period prior to the beginning of the current reporting period. No credits or offsets may be claimed in relation to fees paid for earlier periods without the prior written approval of BSE.

## **9. Billing**

- 9.1 The proportion of annual fees applicable to the period between the Commencement Date and the end of the calendar year will be invoiced by BSE to Distributor within five (5) business Days of Commencement Date. In subsequent years BSE will invoice all annual fees to Distributor in accordance with Section 9.5.
- 9.2 BSE will prepare and send invoices for other fees to Distributor in accordance with the Agreement and based on the reports received.
- 9.3 The amount of VAT will be calculated and included in the invoice of BSE in addition to the net fees payable by the Distributor if it is applicable in accordance with the relevant law.
- 9.4 In the years after concluding the Agreement, Distributor may decide whether Distributor wishes to pay the annual fees defined above in a lump sum at the beginning of the year, or in two equal instalments every half year.
- 9.5 In each calendar year, Distributor shall declare in a written form by December 15<sup>th</sup> which of the two payment schemes detailed above it chooses for the next calendar year. If Distributor fails to submit this declaration to BSE by the defined date, BSE automatically applies payment by a lump sum for the annual fees of Distributor.
- 9.6 In the case of payment in a lump sum, BSE will invoice all annual fees in a lump sum in respect of the whole year to Distributor by January 5<sup>th</sup>. In the case of payment in two equal instalments, BSE will invoice the two instalments by January 5<sup>th</sup> and by July 5<sup>th</sup>, respectively.



## 10. Payment

- 10.1 Distributors are required to pay to BSE the fees specified in BSE Schedule of Fees of Information Products, clear of any currency conversion or transmission charges, and shall also pay the amount of VAT if it is included in the invoice according to Section 9.3.
- 10.2 Distributors have no right to set-off or to make any reduction or adjustment of amounts due to BSE.
- 10.3 Distributors are required to remit payment of the fees – including value added tax and the costs becoming payable under Section 8.6 of the IDA if applicable – by bank transfer to the account given by the BSE within thirty (30) Days of receiving the invoice. Distributor ID number must be included on all transfers to BSE's bank account.
- 10.4 If payments are overdue, Distributor shall pay to BSE late interest in accordance with the relevant provisions of the Hungarian Civil Code. (Act V of 2013. Chapter XXIII Section 6:155)

## 11. Glossary of Terms

- 11.1 Except where specified and where the context otherwise requires, capitalised terms used in the Agreement shall have the meanings set out in this Glossary.

**Affiliated Companies:** A subsidiary in which Distributor directly or indirectly owns more than 50% of the issued share capital and exercises effective control, or a holding company that directly or indirectly owns at least 50% of Distributor's issued share capital and exercises effective control.

**Agreement:** The IDA, together with BSE Schedule of Fees of Information Products, BSE Information Policies, BSE Information Packages and BSE Technical Specifications as published by BSE and amended from time to time in accordance with the Agreement.

**Annex 1, 2, 3:** Annex 1 – 3 to the IDA, as amended from time to time in accordance with the Agreement.

**APA:** 'Approved publication arrangement', a Person authorised to provide the service of publishing trade reports on behalf of investment firms pursuant to Articles 20 and 21 of Regulation (EU) No 600/2014.

**APA Market Data:** Data published by investment service providers in accordance with Articles 20 and 21 of MiFIR, and received by BSE from contracted APAs for the redistribution of the content. List of APAs can be found in the Annex of the present Information Policies. APA Market Data constitutes part of the APA Market Data Package defined in BSE Information Packages.

**BSE:** The Budapest Stock Exchange Ltd.

**BSE Information Packages:** BSE Information Packages as published by BSE on BSE Website and amended from time to time in accordance with the Agreement.

**BSE Information Policies:** BSE Information Policies as published by BSE on BSE Website and amended from time to time in accordance with the Agreement.

**BSE Schedule of Fees of Information Products:** BSE Schedule of Fees of Information Products as published by BSE on BSE Website and amended from time to time in accordance with the Agreement.

**BSE Technical Specifications:** BSE Technical Specifications as published by BSE on BSE Website and amended from time to time in accordance with the Agreement.





**BSE Website:** Internet pages found under the URLs [www.bse.hu](http://www.bse.hu) and [www.bet.hu](http://www.bet.hu).

**Business Use:** Business use of Information by a Subscriber, as described in BSE Information Policies.

**Commencement Date:** Date specified in Annex 2 of the IDA or other date agreed in writing between the parties.

**Continuous Display:** Uninterrupted and connected display of Information on a Device.

**Customer Area:** A Location used by Distributor or Subscriber where any number of Devices may be installed for the purposes of public information only, in a manner that allows an indefinite number of Persons to view the Information on such Device(s) but does not allow either the operator of the Location or the Persons viewing the Information to download, process or distribute Information.

**Day:** Calendar day.

**Delayed Information:** Information that is delayed by (minimum) fifteen (15) minutes from the time of original dissemination.

**Derived Information:** Information processed in a way that the Information itself may not be determined/ incorporated or reversed engineered or which may substitute the Information.

**Device:** Any unit of equipment, fixed or portable, that receives, accesses or displays Information in visible, audible or other comprehensible form. BSE reserves the right to determine whether any item of equipment constitutes a Device.

**Disaggregated Data:** Data provided by BSE based on Commission Delegated Regulation (EU) 2017/572 and in accordance with Section 2.5.8.2 of BSE Information Policies. Disaggregated Data constitutes part of the Disaggregated Data Package defined in BSE Information Packages.

**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.

**Electronic Message:** Any items of Information relating to a single instrument requested at any one time. BSE reserves the sole right to determine whether items of Information constitute a single Electronic Message.

**Emergency Information Facilities ("EIF"):** Emergency Information Facilities as set out in BSE Information Policies.

**End-of-Day Information:** Information provided after close of trading that reflects the activity of the same trading Day.

**Exchange Member:** Entity having right to trade on BSE. With respect to MiFID OTC Data, an Exchange Member shall be considered as Information Provider.

**Exchange Rules:** All valid and effective Exchange Rules, Exchange Orders and decisions of BSE.

**IDA:** The Information Distribution Agreement document and its Annexes 1, 2, 3 and 4 as signed by Distributor and BSE and amended from time to time in accordance with the Agreement.

**Information:** The information available to be licensed by BSE under the Agreement, as published by BSE from time to time.





**Information Packages:** Packages of Information which Distributor can select and receive from BSE in return for fees as specified in BSE Schedule of Fees of Information Products. Information Packages are described in detail in BSE Information Packages.

**Information Provider:** Any third party source of information that licenses BSE to make its information available as Information under the Agreement, whether such Information is disseminated by BSE, by its originator, or by a third party.

**Intellectual Property Rights:** Patents, trademarks, service marks, copyrights, database rights, topography rights, industrial design, know-how, trade secrets and any other rights relating to intellectual properties in accordance with the applicable laws.

**Internal Controls:** Systems, rules, procedures, authorisations and disciplines which, taken together and to the satisfaction of BSE:

- (a) record and identify all authorised access to Information,
- (b) inhibit unauthorised access to Information, or identify and record unauthorised access and facilitate appropriate action.

Internal Controls are regarded as effective if there is auditable evidence of their operation throughout the relevant period.

**Internal (Usage):** Usage by the employees of the contractual party.

**Issuer:** The Person that qualifies as an issuer of BSE according to the regulations of BSE.

**Licensee:** Any Subscriber of Exchange Member who concludes an agreement on Non-Display Usage with BSE.

**Location:** Any single room (a) containing one or more Devices or (b) used as the address for one or more Users.

**Media Distribution:** Media Distribution of Information as described in BSE Information Policies.

**MiFIR:** Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012

**Non-Display Usage or NDU:** Usage types 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 trading-based 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

All references to New Original Works or NOW shall be replaced with Non-Display Data Usage or NDU; the creation and/or use of NOW shall be replaced with conducting Non-Display Data Usage; and distribution of NOW shall be replaced with “use of Information and distribution of the data derived”.

**Office Area:** A Location used by Distributor or Subscriber where any number of Devices may be installed for the purposes of Internal use of Information only and not for public information, in a manner that allows an indefinite number of employees of the Distributor to view the Information on such Device(s) however prohibits any further downloading, processing or distribution of the Information.

**Other Connection Point(s):** Connection points described by BSE in Annex 2, other than the Physical Points of Access, from where the Distributor is capable of receiving the Information.

**Person:** A natural person, legal entity, and other proprietorship, corporation, partnership or organisation not recognised as legal entity.

**Physical Point of Access:** The technical equipment(s), as specified in BSE Technical Specifications, which the Distributor may connect to for the purposes of taking delivery of the Information.

**Primary Distributor:** A Distributor that receives access to Information directly via any Physical Point of Access.

**Private Use:** Private use of Information by a Subscriber, as described in BSE Information Policies.

**Real-time Index Package Information:** Real-time Information included in the Real-time Index Package.

**Real-time Information:** All Information from the time of original dissemination to the time fifteen (15) minutes after such dissemination.

**Reporting Requirements:** The reporting requirements as set out in BSE Information Policies.

**Secondary Distributor:** A Distributor that receives access to Information from another Distributor.

**Service:** Any service provided by a member of Distributor's Group that includes Information in any form.

**Service Facilitator:** A Person authorised by Distributor to receive Information from Distributor or Affiliated Companies for the sole purpose of facilitating dissemination of Information in Distributor's Service in accordance with the Agreement.

**Snapshot:** The intermittent display of Information on a Device at consecutive occasions updating no more than once every five (5) minutes in a manner that allows no knowledge of any Information generated in the preceding period.

**Subscriber:** Any Person, other than a Primary Distributor or a Secondary Distributor, that receives access to Information directly or indirectly via a Distributor's Service.



**Subscriber Agreement:** A legally valid agreement governing Subscriber's use of Information in accordance with the Agreement.

**Ticker:** A continuous moving display of last transactions relating to all BSE instruments provided on a Device set up in a Customer Area. Standard display allows simultaneous display of defined number of transactions, which is updated whenever a further transaction occurs on any BSE instrument.

**Trading System:** The hardware and software components operated by the Exchange or its agent(s) through which trading takes place. The Trading System include both the Xetra and the MMTS trading systems and all IT systems that make electronic trading on the Exchange possible, which the Exchange introduces for this purpose, including the rental of such system and the use thereof within the frameworks of an outsourced activity.

**TV Ticker Display Mode:** Display of selected items of Real-time Information in ticker tape displays on TV screens, with values updated no more frequently than once every three (3) minutes. The Information may only be used in line with the rules of TV Ticker Display Mode as set out in BSE Information Policies.

**Unit of Count:** A unit for calculation of monthly variable fees (defined in Section 5), which may be User ID, terminal ID, Device, Electronic Message, Location, TV network or Website.

**URL:** The URL is the address of a resource, or file, available on the Internet. The URL contains the protocol of the resource (e.g. http:// or ftp://), the domain name for the resource, and the hierarchical name for the file (address). The URL could point to other things, CGI programs, Java programs, graphic files, or other resources available on the Internet.

**User:** An individual uniquely identified (by user ID, terminal ID and confidential password or other unambiguous method acceptable to BSE) and authorised or allowed to access Information supplied directly or indirectly by a Distributor.

**Website:** A public Internet site determined by BSE to be a single website for purposes of reporting or fees payment. A website may be:

- (a) a home page and/or pages linked to the home page, forming all or part of a single distinct website,
- (b) a URL,
- (c) an individual product, service or publication of Distributor or Subscriber, having its own domain name, identity or brand,
- (d) a web-hosted solution provided by Distributor to an individual Subscriber,
- (e) a WAP page.

**WBAG:** Wiener Börse AG



## Annex – List of APAs

The present annex of Information Policies contains the list of APAs that have contractual relationship with BSE for APA Market Data distribution in accordance with Section 2.5.8.1.

APA:
KELER Ltd*

\*: subject to Supervisory approval.