

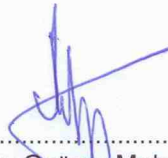
Public Statement On the European Code of Conduct for Clearing and Settlement Year 2011

Budapest, 23 April 2012

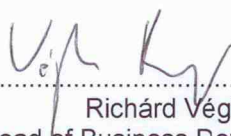
The Budapest Stock Exchange Ltd. meets the requirements of the European Code of Conduct for Clearing and Settlement issued by the Federation of European Securities Exchanges regarding service unbundling and accounting separation to the maximum extent in 2011. No measures or actions have been made since the related provisions were already implemented.

Compliance relates to following provisions

- Transparent relation between revenues and costs of different services
- Transparency of cross-subsidies between the different services
- Free choice of unbundled services are available to purchase for the users
- Services of the Budapest Stock Exchange, the Central Securities Depository (CSD) and the Clearing and Central Counterparty (CCP) are completely unbundled
- The cost accounting methodology meets both the local and the International Financial Reporting Standards (IFRS)


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