



PUBLIC

## Resolution No. 46/2016. of the Board of Directors of the Budapest Stock Exchange Ltd.

The Board of Directors of the Budapest Stock Exchange Ltd. (hereinafter: Board of Directors) discussed the proposal on the amendment of the “General Terms of Service of the Budapest Stock Exchange Ltd.” (hereinafter: General Terms) and adopted the following amendments of the General Terms highlighted by **bold, italics and underlined fonts** and the amended, consolidated version of the General Terms as attached to this Resolution.

The Third Book, “Regulation on Exchange Membership”, of the General Terms is supplemented by the following Sections:

**4.2.3 The CEO will carry out an investigation procedure against any Exchange Member on the request by the KELER KSZF Zrt. if the Exchange Member fails to fulfil its obligations to deposit the purchase price. During the proceedings, the CEO will hear the parties concerned and the KELER KSZF Zrt. There are no further formal procedural rules established. The CEO notifies the KELER KSZF Zrt. of the completion of the procedure. If applying sanctions are justified, then the CEO shall decide on imposing sanctions according to Section 11 of the Regulations on Exchange Membership and the termination of the procedure by a resolution.**

**4.2.4 The CEO may participate in the process of dispute resolution between the Exchange Members which arose from Stock Exchange transaction. The participation is not mandatory for the CEO.**

**4.2.5 The CEO may assign the duties specified hereinabove, Section 4.2.3 and 4.2.4 to any employee, unless any party to the proceeding expressly makes an objection.**

The amendments of the General Terms adopted by this Resolution shall enter into force on the day specified in the resolution of the CEO of the Budapest Stock Exchange Ltd. following the approval of the Central Bank of Hungary. Resolution No. 475/2010 of the CEO shall be repealed at the same time this Resolution enters into force.

Budapest, 26 September 2016

Márton István Nagy  
Chairman of the Board of Directors