



PUBLIC

Extract from Resolution No. 63/2021 of the Budapest Stock Exchange Ltd.

25 March 2021, Budapest

In accordance with the authorization granted in Part I. Chapter 3 Section 3.2 of the General Terms of Service of the Budapest Stock Exchange Ltd., Book Five – Regulations on Trading (hereinafter: Regulations on Trading) the Budapest Stock Exchange Ltd. decides on amendments attached hereto in consolidated form regarding the CEO Resolution 550/2013 effective **1 April 2021**.

Richárd Végh
CEO

Important notice:

All information contained within this material is for information purposes only and shall not be considered as an official translation of the CEO Resolution referred to herein. The original Hungarian language version of the CEO Resolution referred to herein remains to be the solely legally binding material in the subject matter.



PUBLIC

Extract from CEO Resolution No. 550/2013 of the Budapest Stock Exchange Ltd.

on the applied trading parameters of the cash market and derivative
market*

25 March 2021, Budapest

(integrating the provisions of CEO Resolutions 606/2013, 352/2014, 536/2014, 5/2015, 91/2015, 479/2015, 508/2015, 455/2016, 29/2017, 251/2017, 323/2017, 335/2017, 358/2017, 426/2017, 435/2017, 459/2017, 89/2018, 208/2018, 214/2018, 278/2018, 292/2018, 304/2018, 422/2018, 19/2019, 32/2019, 55/2019, 85/2019, 98/2019, 138/2019, 142/2019, 182/2019, 187/2019, 189/2019, 282/2019, 334/2019, 368/2019, 395/2019, 421/2019, 29/2020, 151/2020, 249/2020, 379/2020, 400/2020, 13/2021 and 63/2021 of the Budapest Stock Exchange Ltd.)

Effective as of 1 April 2021

***Text containing the modification of the references of CEO resolution 416/2015 to the regulations of BSE**



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Cash Market

In accordance with the authorization granted in Section 3.2 of the Book Five of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Trading (hereinafter: "Regulations on Trading"), the CEO determines as follows:

1. Trading Models

In accordance with the authorization granted in Section 3.2 b) of the Regulations on Trading, the CEO decides as follows regarding the specification of the Trading Models applicable for the trading of each Exchange Product.

Instrument category	Trading model
Equities Prime Market	Continuous Trading with Auctions
Equities Standard Market	Continuous Trading with Auctions
ETF	Continuous Trading with Auctions
Equities T Market	Continuous Trading with Auctions
Decategorised equities	Auction
Investment Notes	Continuous Trading with Auctions
Compensation note	Continuous Trading with Auctions
Structured bonds	Continuous Trading with Auctions
Certificates / Warrants	Continuous auction
Government bonds	Continuous Trading with Auctions
Mortgage bonds	Continuous Trading with Auctions
Corporate bonds	Continuous Trading with Auctions



2. Tick Sizes in Instrument Groups

In accordance with the authorization granted in Section 3.2 m) of the Regulations on Trading the CEO decides as follows regarding the specification of the Tick Size Table Values and the Tick Size values defined in the Product list for the following Instrument Groups.

Long name	Instrument group	Tick size regime		Remark
Investment Notes	BFGD	0,01-100,00 100,0-1000,0 >1000-	Tick size: 0,01 Tick size: 0,1 Tick size: 1	Investment Notes Closed-end
	BFOD	0,0001-10,0000 10,000-100,000 100,00-1000,00 1000,0-10000,0 >10000-	Tick size: 0,0001 Tick size: 0,001 Tick size: 0,01 Tick size: 0,1 Tick size: 1	Investment Notes Open-end
	BFCF*	>= 0,0001	Tick size: 0,0001	Investment Notes Closed-end
Structured bonds	BCEX			
Structured products: Certificates / Warrants	BCEB	0,1-10,0 >10	Tick size: 0,1 Tick size: 1	Bonus Certificates/Warrants
	BCEI			Investment Certificates/Warrants
	BCCI	Investment Certificates/Warrants		
	BCET	Turbo Certificates/Warrants		
	BCIF*	>= 0,0001	Tick size: 0,0001	Investment Certificates/Warrants
	BCTF*			Turbo Certificates/Warrants
Corporate bonds	BBFD	>= 0,0001	Tick size: 0,0001	Corporate bonds Floating rate
	BBFF*			Corporate bonds Floating rate
	BBXD			Corporate bonds Fixed rate
	BBXF*			Corporate bonds Fixed rate
Government bonds	BGFD	>= 0,0001	Tick size: 0,0001	Government bonds Floating rate
	BGTD			Government bonds T-bills
	BGXD			Government bonds Fixed rate
Mortgage bonds	BMFD	>= 0,0001	Tick size: 0,0001	Mortgage bonds Floating rate
	BMXD			Mortgage bonds Fixed rate
	BMXF*			Mortgage bonds Fixed rate

*Traded in foreign currency

Pursuant to point 49 of Directive 2014/65 / EU of the European Parliament and of the Council, by Commission Regulation (EU) No 2017/588 referring to previous point and on the basis of calculations made by ESMA, the CEO decides as follows regarding the specification Tick Size values defined for Equities, Compensation Note**, and ETF-s.

The liquidity categories defined by the ESMA, based on the average daily number of transaction

Average Daily Number of Transaction (ADNT)	Liquidity band
$0 \leq ADNT < 10$	Liquidity band 1
$10 \leq ADNT < 80$	Liquidity band 2
$80 \leq ADNT < 600$	Liquidity band 3
$600 \leq ADNT < 2000$	Liquidity band 4
$2000 \leq ADNT < 9000$	Liquidity band 5
$9000 \leq ADNT$	Liquidity band 6



Tick Size regime specified by ESMA as a function of price and liquidity bands

Liquidity band	PRICE					
	$0 \leq \text{price} < 0,1$	$0,1 \leq \text{price} < 0,2$	$0,2 \leq \text{price} < 0,5$	$0,5 \leq \text{price} < 1$	$1 \leq \text{price} < 2$	$2 \leq \text{price} < 5$
Liquidity band 1	0.0005	0.001	0.002	0.005	0.01	0.02
Liquidity band 2	0.0002	0.0005	0.001	0.002	0.005	0.01
Liquidity band 3	0.0001	0.0002	0.0005	0.001	0.002	0.005
Liquidity band 4	0.0001	0.0001	0.0002	0.0005	0.001	0.002
Liquidity band 5	0.0001	0.0001	0.0001	0.0002	0.0005	0.001
Liquidity band 6	0.0001	0.0001	0.0001	0.0001	0.0002	0.0005

Liquidity band	PRICE					
	$5 \leq \text{price} < 10$	$10 \leq \text{price} < 20$	$20 \leq \text{price} < 50$	$50 \leq \text{price} < 100$	$100 \leq \text{price} < 200$	$200 \leq \text{price} < 500$
Liquidity band 1	0.05	0.1	0.2	0.5	1	2
Liquidity band 2	0.02	0.05	0.1	0.2	0.5	1
Liquidity band 3	0.01	0.02	0.05	0.1	0.2	0.5
Liquidity band 4	0.005	0.01	0.02	0.05	0.1	0.2
Liquidity band 5	0.002	0.005	0.01	0.02	0.05	0.1
Liquidity band 6	0.001	0.002	0.005	0.01	0.02	0.05

Liquidity band	PRICE						
	$500 \leq \text{price} < 1000$	$1000 \leq \text{price} < 2000$	$2000 \leq \text{price} < 5000$	$5000 \leq \text{price} < 10000$	$10000 \leq \text{price} < 20000$	$20000 \leq \text{price} < 50000$	$50000 \leq \text{price}$
Liquidity band 1	5	10	20	50	100	200	500
Liquidity band 2	2	5	10	20	50	100	200
Liquidity band 3	1	2	5	10	20	50	100
Liquidity band 4	0.5	1	2	5	10	20	50
Liquidity band 5	0.2	0.5	1	2	5	10	20
Liquidity band 6	0.1	0.2	0.5	1	2	5	10

Classification of the Liquidity Band for Equities, Compensation Note and ETF-s traded on BSE

Liquidity band	SECURITIES
Liquidity band 1	FORRÁS/T, FORRÁS/OE, KPACK, UBM, FINEXT, KARPOT**, FINEXT B, DUNAHOUSE, MKBBANK, PENSUM, SUNDELL, ZWACK
Liquidity band 2	APPENINN, AUTOWALLIS, RABA, GSPARK, PANNERGY, ANY, WABERERS, BIF, MASTERPLAST, ALTEO, TAKAREKJZB, ORMESTER, KULCSSOFT, EHEP, ENEFI, FUTURAQUA, SET, NORDTELEKOM
Liquidity band 3	MTELEKOM, 4IG, ESTMEDIA, OTT1, AKKO, CIGPANNONIA, OPUS, NUTEX
Liquidity band 4	RICHTER, MOL
Liquidity band 5	OTP
Liquidity band 6	ETFBUXOTP***



**ESMA does not define the Tick Size of Compensation Note, but BSE decided to use ESMA methodology to determine tick size for Compensation Note

***For equity-based ETFs, the highest Liquidity Band is automatically determined in accordance with Commission Regulation (EU) 2017/588



3. Trading Schedule

In accordance with the authorization of point 3.2 d) in the Regulations on Trading the CEO defines the Trading Schedule as follows.

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
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
Trade-at-Close phase* (TRDAC)		From the end of Closing Auction Phase until 17:15
Post-Trading Phase (POSTR)		From the end of Closing Auction Phase or Trade-at-Close Phase until 17.20
End-trading (ENDTR)		17:20
Volatility Interruption Phase (VOLA)*		3 min. + Random End
Random End		max. 30 sec.

* Trade-at-Close Phase is not activated if there was no trade execution during Closing Auction Phase or Extended Volatility Interruption after the Closing Auction was not terminated until 17:15.

** 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 Auction 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) /	9.00-17.00*
	Continuous Auction Call Phase (XCALL)	
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
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
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
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
Post-Trading Phase (POSTR)		From the end of Closing Auction Phase until 17.20
End-trading (ENDTR)		17:20
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.

The validity of Orders, which are entered with Good-for-Day Validity Restriction or Good-till-Date Validity Restriction expire on the given Exchange Day after the end of the Post-trading Phase. The end of the Post-trading Phase and the time stamp of the messages sent from the system about the expiration can differ.

In accordance with the authorization of point 3.2 t) of the Regulations on Trading the CEO determines the maximum length of time of the Call phase and Extended Call phase during the Volatility Interruption for each Exchange Product traded in the Continuous Trading with Auctions and Auction Trading Models.

The maximum length of time of the Call phase and Extended Call phase during the Volatility Interruption is determined **in 3 minutes**. (Not included the duration of the Random End).

In accordance with the authorization of point 3.2 p) of the Regulations on Trading the CEO determines the maximum length of time for Random-ends for each Exchange Product traded in the Continuous Trading with Auctions and Auction Trading Models.

The maximum length for Random-ends is determined **in 30 seconds**.

In accordance with the authorization of point 3.2 q) of the Regulations on Trading the CEO determines the maximum length of time of the Call phase in the Continuous Auction Trading Model.

The maximum length of time of the Call phase in the Continuous Auction Trading Model is determined **in 30 seconds**.



4. Minimum Order Value of Negotiated Deals

In accordance with the authorization of point 3.2 gg) of the Regulations on Trading the CEO determines the minimum Order value of Negotiated Deals in case of all securities as follows.

- For all Securities traded in HUF: 25 000 000 HUF
- For all Securities traded in EUR: 100 000 EUR
- For all Securities traded in USD: 100 000 USD



5. Available Order types in the different Trading Models

In accordance with the authorization of point 3.2 l) of the Regulations on Trading the CEO specifies the Order types permitted in the Trading System as follows.

Order types per instrument groups		
Instrument category	Instrument group*	Order type
Equities Prime Market	BEQP, BQPF	Market, Limit, Iceberg, Stop, Trailing Stop, OCO
Equities Standard Market	BEQS, BQSF	
ETF	BETF	
Equities T Market	BEQT	Market, Limit, Stop, Trailing Stop, OCO
Investment Notes	BFCD, BFOD, BFCF	
Corporate bonds	BBFD, BBFF, BBXD, BBXF	
Government bonds	BGFD, BGTD, BGXD	
Mortgage bonds	BMFD, BMXD, BMXF	
Structured bonds	BCEX	
Compensation note	BNOT	
Decategorised equities	BQTF	Market, Limit, Stop
Certificates, Warrants (traded in continuous auction trading model)	BCEB, BCEI, BCCI, BCET, BCIF, BCTF	Market, Limit, Stop, Trailing Stop, OCO

* Permitted Order types are identical for all Securities in the same Instrument group listed in this table.



6. Order Parameters

In accordance with the authorization of point 3.2 n) of the Regulations on Trading the CEO defines Order Parameters that can be given when entering an Order as follows.

Order parameters			
Trading model	Restriction	Order Parameter	
Continuous trading with auctions	Execution restrictions	Book or Cancel	
	Trading restrictions	Main Trading Phase only	
		Auctions in Main Trading Phase only	
		Opening auction only	
		Closing auction only	
		Auction only	
	Validity restrictions	Good-for-Day	
		Good-till-Date	
		Good-till-Cancelled	
		Immediate or Cancel	
		Fill or Kill	
	Auction	Execution restrictions	-
		Trading restrictions	Opening auction only
Closing auction only			
Auction only			
Intraday Auction only			
Validity restrictions		Good-for-Day	
		Good-till-Date	
		Good-till-Cancelled	
Continuous auction		Execution restrictions	-
	Trading restrictions	-	
	Validity restrictions	Good-for-Day	
		Good-till-Date	
		Good-till-Cancelled	



7. Maximum Order Value and Quantity

The CEO determines the standardized Maximum Order Value and Maximum Order Quantity as follows*.

Maximum Order Value	Maximum Order Quantity
9.900.000.000 HUF	999.999.999 pcs

*Note: Members are allowed to determine lower values for their traders.

The Budapest Stock Exchange prohibits disabling the above mentioned limits in every connectivity type.



8. Iceberg Order Minimum Peak Quantity and Minimum Overall Volume

In accordance with the authorization of point 3.2 k) of the Regulations on Trading the CEO determines the value of Iceberg Orders must reach 10.000 EUR at the entering into the trading system, furthermore the minimum value of the Peak Quantity and Overall Volume of Iceberg Orders as follows.

Minimum Value of the Peak Quantity	Minimum Value of the Overall Volume
1.500.000 HUF	15.000.000 HUF



9. Dynamic and Static volatility corridors and the multiple value of the Dynamic volatility corridor

In accordance with the authorization of point 3.2 r) of the Regulations on Trading the CEO determines the percentage values of the Dynamic and Static Price Range for each Exchange Product as follows.

Default volatility corridors for new listings			
Security type	Instrument group	Dynamic volatility corridor	Static volatility corridor
ETF	BETF	10%	10%
Investment Notes	BFGD, BFOD, BFCF	10%	10%
Corporate bonds	BBFD, BBFF, BBXD, BBXF	10%	10%
Government bonds	BGFD, BGTD, BGXD	10%	10%
Mortgage bonds	BMFD, BMXD, BMXF	10%	10%
Structured bonds	BCEX	10%	10%
Compensation note	BNOT	10%	10%
Certificates	BCEB, BCEI, BCCI, BCIF	10%	10%
Turbo warrants	BCET, BCTF	50%	50%

Security		Dynamic volatility corridor	Static volatility corridor
Xetra-T7 ticker	Symbol		
4IG	4IG	4,00%	8,00%
AKKO	AKKO	5,00%	10,00%
ALTEO	ALTEO	4,00%	8,00%
ANY	ANY	3,00%	6,00%
APPEN	APPENINN	4,00%	8,00%
AUTOW	AUTOWALLIS	4,00%	8,00%
BIF	BIF	3,00%	6,00%
CIG	CIGPANNONIA	5,00%	10,00%
DELTA	DELTA	5,00%	10,00%
DHS	DUNAHOUSE	4,00%	8,00%
EHEP	EHEP	5,00%	10,00%
ENEFI	ENEFI	5,00%	10,00%
FINXB	FINEXT B	5,00%	10,00%
FINXT	FINEXT	5,00%	10,00%
FORRA	FORRAS/T	5,00%	10,00%
FORRB	FORRAS/OE	5,00%	10,00%
FUTUR	FUTURAQUA	5,00%	10,00%
GSP	GSPARK	3,00%	6,00%
KPACK	KPACK	5,00%	10,00%
KSOFT	KULCSSOFT	5,00%	10,00%
MAST	MASTERPLAST	4,00%	8,00%
MKB01	MKBBANK	5,00%	10,00%
MOL	MOL	3,00%	6,00%
MTEL	MTELEKOM	3,00%	6,00%
NORD	NORDTELEKOM	5,00%	10,00%
NUTEX	NUTEX	5,00%	10,00%
OPUS	OPUS	3,00%	6,00%
ORM	ORMESTER	5,00%	10,00%
OTP	OTP	3,00%	6,00%
OTT1	OTT1	4,00%	8,00%
PERGY	PANNERGY	3,00%	6,00%
PNSUM	PENSUM	5,00%	10,00%



RABA	RABA	4,00%	8,00%
RICHT	RICHTER	3,00%	6,00%
SET	SET GROUP	5,00%	10,00%
SUND	SUNDELL	5,00%	10,00%
TJB	TAKAREKJZB	4,00%	8,00%
UBM	UBM	5,00%	10,00%
WABS	WABERERS	5,00%	10,00%
ZWACK	ZWACK	3,00%	6,00%

In accordance with the authorization of point 3.2 u) of the Regulations on Trading the CEO determines the multiple value of the Dynamic volatility corridor, that is referred to the triggering of Extended Volatility interruption as follows.

The CEO determines the multiple value of the Dynamic volatility corridor that is referred to the triggering of Extended Volatility interruption as the **double** of the Dynamic volatility corridor.



Derivative Market

In accordance with the authorization granted in Section 3.2 of the Book Five of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Trading (hereinafter: "Regulations on Trading"), the CEO determines as follows:

1. Maximum Order Value

In accordance with the authorization granted in Section 3.2 II) of the Regulations on Trading, the CEO determines the Maximum Order Value 25.000.000.000 HUF.



2. Trading Schedule

In accordance with the authorization of point 3.2 d) in the Regulations on Trading the CEO defines the Trading Schedule as follows.

Futures Market

BUX and Equity Products		
Trading Periods and Sub-periods		Trading Time
Opening auction period	Opening Order-collection Sub-period	8.30-9.00
	Opening Transaction Sub-period	9.00 + Random End
Free trading period		9.02-17.00
Closing auction period	Closing Order-collection Sub-period	17.00-17.06
	Closing Transaction Sub-period	17.06 + Random End
Random End		max. 60 sec.

Currencies		
Trading Periods and Sub-periods		Trading Time
Free trading period		9.02-17.00
Closing auction period	Closing Order-collection Sub-period	17.00-17.06
	Closing Transaction Sub-period	17.06 + Random End
Random End		max. 60 sec.

Grain Products		
Trading Periods and Sub-periods		Trading Time
Free trading period		11.00-16.00
Closing period		16.00-16.05 + Random End
Random End		max. 60 sec.

Options Market

BUX and Equity Products		
Trading Periods and Sub-periods		Trading Time
Opening auction period	Opening Order-collection Sub-period	8.30-9.00
	Opening Transaction Sub-period	9.00 + Random End
Free trading period		9.02-17.00
Random End		max. 60 sec.

Currencies		
Trading Periods and Sub-periods		Trading Time
Free trading period		9.02-17.00



Common rules applying to cash market and derivative market

Determination of unexecuted order to transaction ratio (OTR)

In accordance with the authorization granted in Section 6/D.2. of Chapter 6 of Part I. of the Book Five of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Trading (hereinafter: „Regulations on Trading”) and by the Commission Delegated Regulation (EU) 2017/566, the CEO of the Budapest Stock Exchange Ltd. (hereinafter: „BSE”) determines the maximum values of the unexecuted order to transaction ratios applicable from 3 January 2018 as follows, separately for the number of orders (hereinafter: „OTR_{no}”) and for the volume of orders (hereinafter: „OTR_{vol}”), jointly: OTR.

In accordance with the authorization granted in Section 6/D.3. of Chapter 6 of Part I. of the Regulations on Trading BSE determines different maximum OTR_{no} and OTR_{vol} values for Members who are willing to take extra trading obligation in order to improve market liquidity based on the fact that this action may coincide with the increase of the OTR indicators (e.g. market makers).

Cash Market						
Instrument group	Minimum value (OTR _{no})	OTR _{no} max. (in case of non-market makers)	OTR _{no} max. value (in case of market makers)	Minimum value (OTR _{vol})	OTR _{vol} max. value (in case of non-market makers)	OTR _{vol} max. value (in case of market makers)
Equities Prime	1	20 000	100 000	1 000	100 000	1 000 000
Equities Standard	1	20 000	100 000	1 000	100 000	1 000 000
Equities T	1	20 000	100 000	1 000	100 000	1 000 000
Decategorised equities	1	20 000	100 000	1 000	100 000	1 000 000
ETF	1	20 000	100 000	1 000	100 000	1 000 000
Investment certificate	1	50 000	500 000	1 000	500 000	5 000 000
Turbo certificate and warrants	1	50 000	500 000	1 000	500 000	5 000 000
Investment funds	1	1 000	5 000	1 000	200 000	2 000 000
Compensation Note	1	1 000	50 000	1 000	100 000	1 000 000
Government bonds	1	1 000	5 000	10 000	200 000	2 000 000
Treasury bills	1	1 000	5 000	10 000	200 000	2 000 000
Corporate bonds	1	1 000	5 000	10 000	200 000	2 000 000
Mortgage bonds	1	1 000	5 000	10 000	200 000	2 000 000



BETa market						
Instrument group	Minimum value (OTR _{no})	OTR _{no} max. (in case of non-market makers)	OTR _{no} max. value (in case of market makers)	Minimum value (OTR _{vol})	OTR _{vol} max. value (in case of non-market makers)	OTR _{vol} max. value (in case of market makers)
Foreign equities	1	20 000	200 000	1 000	100 000	1 000 000

Xtend market						
Instrument group	Minimum value (OTR _{no})	OTR _{no} max. (in case of non-market makers)	OTR _{no} max. value (in case of market makers)	Minimum value (OTR _{vol})	OTR _{vol} max. value (in case of non-market makers)	OTR _{vol} max. value (in case of market makers)
Xtend equities	1	100 000	100 000	1 000	100 000	1 000 000

Derivatives market						
Instrument group	Minimum value (OTR _{no})	OTR _{no} max. (in case of non-market makers)	OTR _{no} max. value (in case of market makers)	Minimum value (OTR _{vol})	OTR _{vol} max. value (in case of non-market makers)	OTR _{vol} max. value (in case of market makers)
Index futures	1	10 000	100 000	10 000	100 000	1 000 000
Single stock futures	1	10 000	100 000	10 000	100 000	1 000 000
Currency futures	1	10 000	100 000	10 000	100 000	1 000 000
Index options	1	10 000	100 000	10 000	100 000	1 000 000
Single stock options	1	10 000	100 000	10 000	100 000	1 000 000
Currency options	1	10 000	100 000	10 000	100 000	1 000 000

Commodity market						
Instrument group	Minimum value (OTR _{no})	OTR _{no} max. (in case of non-market makers)	OTR _{no} max. value (in case of market makers)	Minimum value (OTR _{vol})	OTR _{vol} max. value (in case of non-market makers)	OTR _{vol} max. value (in case of market makers)
Grain futures	1	10 000	100 000	10 000	100 000	1 000 000
Grain options	1	10 000	100 000	10 000	100 000	1 000 000

BSE calculates each OTR for each trading day per Exchange Members and per individual instruments using the following formulas for each trading day, taking into account all trading periods of the trading day:

$$OTR_{no} = \frac{\text{Number of orders entered by Exchange Member}}{\text{Number of orders entered and executed by Exchange Member} + \text{minimum value of denominator}} - 1$$

$$OTR_{vol} = \frac{\text{The total value of orders entered by Exchange Member (volume)}}{\text{The total value of entered and executed orders by Exchange Member (volume) + minimum value of denominator}} - 1$$

In the denominator of OTR formulas contains all executed orders including partially executions and minimum value specified for the given instrument group is also added while in the numerator all orders are aggregated including entered, modified and deleted orders.



Orders that are deleted out of the Exchange Member's intention – e.g. deletion made by the Exchange, orders not accepted at auction, deletion due to lost connectivity or due to activation of Kill functionality - won't be taken into account while calculating OTR indicators.

When calculating the OTR_{vol} for different sections the transaction values (volumes) are determined as follows:

- Equities section, BETA market: volume
- Debt security section: nominal value
- Derivatives market, Commodity market: number of contracts

When calculating OTR formulas, type of orders and restrictions are taken into account with the following weighting factors:

Weights according to the type of order and restrictions	
Order type	Weight multiplier
Limit order submission/deletion	1
Limit order modification	2
Market order submission/deletion	1
Market order modification	2
Iceberg order submission/deletion	1
Iceberg order modification	2
Stop, Trailing Stop, OCO order submission/modification	1 (in case of activation 2)
Stop, Trailing Stop, OCO order deletion	1
Quote submission/deletion (Standard Market Maker Order, Matching quote, Price without turnover quote)	2
Quote modification (Standard Market Maker Order, Matching quote, Price without turnover quote)	4
Order restriction	Weight multiplier
Immediate-or-Cancel	1 (in case of withdrawal/deletion 2)
Fill-or-Kill	1
Book or Cancel	1

BSE measures OTR indicators for individual instruments on daily basis, and report those formulas to Exchange Members (only the relevant ones) on a monthly basis showing their daily performance and their possible limit exceeds.

If BSE determines that the OTR indicators calculated above exceeds at least one of the predefined maximum value in respect of one or more individual instrument for a given Exchange Member more than in 3 trading days of a calendar year, then the Exchange may warn the Exchange Member within 3 trading days and may apply sanctions in accordance with the authorization granted in Section 11 of Chapter 1 of Part II of the Book Three of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Trading.

The CEO of BSE continuously monitors the OTR indicators per Exchange Member and per individual instruments, and if justified by market conditions maximum OTR numbers will be modified.



Important notice:

All information contained within this material is for information purposes only and shall not be considered as an official translation of the CEO Resolution referred to herein. The original Hungarian language version of the CEO Resolution referred to herein remains to be the solely legally binding material in the subject matter.

Richárd Végh
CEO