

**BOOK TWO
REGULATIONS
ON LISTING AND CONTINUED TRADING**

REGULATIONS OF THE BUDAPEST STOCK EXCHANGE LTD.

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PART I: GENERAL PROVISIONS

**CHAPTER 1:
PURPOSE, SUBJECT MATTER, FUNDAMENTAL PRINCIPLES, EFFECT OF THE
PRESENT BOOK**

1.1 Purpose of the Present Book

1.1.1 Book Two of the General Terms of Service of the Budapest Stock Exchange Ltd. - Regulations on Listing and Continued Trading (hereinafter: Regulations on Listing and Continued Trading) are designed to ensure orderly and transparent trading in the marketplace organized and operated by the Exchange and the disclosure of wide ranging and identical information to investors about Exchange Products and the Issuers of securities quoted on the Exchange.

1.2 Subject Matter of the Present Book

1.2.1 The subject matters of the present Book is to capture the rights and obligations of the Exchange and the persons subject hereto in connection with the specification of the rules relating listing and continued exchange trading and to set forth the related rules of procedure in line with the purpose also mentioned above.

1.3 Fundamental Principles of the Present Book

1.3.1 The present Regulations on Listing and Continued Trading require that a wide array of issuer information be disclosed to the public as a condition precedent to eligibility for trading on the Exchange, in order to ensure that information is equally accessible to investors.

1.3.2 The principles to be applied concerning the application and interpretation of the present Book are set out in Section 6. of Book One – Introductory and Interpretative Provisions.

1.4 Effect of the Present Book

1.4.1 The personal scope of the present Book applies to the Exchange, the officials and employees of the Exchange, the members of the different Sections, the Issuers of the various Exchange Products, those applying for the issue of various Exchange Products, and, in the event that the Regulation so provide, the Issuers of various Underlying Securities.

**CHAPTER 2:
DEFINITION OF BASIC TERMS**

The terms in the present Book indicated with capital letters shall have the meaning defined in the definitions set out in Book One - Introductory and Interpretative Provisions.

**CHAPTER 3:
INVESTMENT ASSETS ELIGIBLE FOR LISTING ON THE EXCHANGE**

2 Investment Assets Eligible for Listing on the Exchange

2.1 Investment Assets may be listed on the Exchange in the Equities, Debt Securities, Derivatives and Commodities Sections defined in the Regulations on Exchange Membership in the categories and markets set out below.

2.2 Equities Section
Securities eligible for listing in the Equities Section

2.2.1 Equities Market

2.2.1.1 Equities Prime Market

- a) Equities
- b) Other securities representing membership rights
- c) Depository receipts

2.2.1.2 Equities Standard Market

- a) Equities
- b) Other securities representing membership rights
- c) Depository receipts

2.2.1.3 Equities T Market

- a) Equities
- b) Other securities representing membership rights
- c) Depository receipts

2.2.1.4 Other securities

- a) Compensation notes

2.2.2 Structured Products Market

2.2.2.1 Investment notes

2.2.2.2 Depository receipts

2.3 Debt Securities Section

2.3.1 Investment assets eligible for listing in the Debt Securities Section

- a) Debt securities
 - Government securities
 - Bonds
 - Mortgage bonds

2.4 Derivatives Section

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- 2.4.1 Investment Assets eligible for listing in the Derivatives Securities Section
 - 2.4.1.1 Futures market
 - a) Standardized futures products
 - 2.4.1.2 Options market
 - a) Standardized options products
 - 2.4.1.3 The following contract types in the investment assets specified under section 2.4.1 are eligible for listing in the Derivatives Section
 - a) Equity Contracts: A contract for the derivative market where the Underlying Product is a single stock.
 - b) Index based Contracts: A contract for the derivative market where the Underlying Product is an index.
 - c) Foreign Exchange based Contracts: A contract for the derivative market where the Underlying Product is a foreign exchange.
 - d) Interest based Contracts: A contract for the derivative market where the Underlying Product is a debt security or an interest rate.

2.5 Commodities Section

- 2.5.1 Assets Eligible for Listing in the Commodities Section
 - a) any article of commerce, movable and tangible things produced or used for sale or barter, including natural resources that can be utilized in the same way as things, exclusive of financial instruments as well as,
 - b) derivative products composed from aforementioned.

3 The Subject Matter of Trading in the Sections

3.1 Equities and Debt Securities Sections

- 3.1.1 The subject matter of trading in the Equities and Debt Securities Sections is a cash transaction in securities listed in the particular Section to be settled in line with KELER Rules.

3.2 Derivatives Section

- 3.2.1 The subject matter of trading in the markets of the Derivatives Section:
 - 3.2.1.1 The subject matter of trading in the futures market is a futures transaction in an Instrument of a futures Contract quoted in the Derivatives Section, which involves a commitment matched to a future change in the value of the Instrument involved and is to be settled in line with KELER Rules.
 - 3.2.1.2 The subject matter of trading in the options market is an options transaction in an Instrument of a Series of an options Contract, which is an agreement whereby the Option holder acquires the right to purchase or sell the Underlying Product of the Options Contract at the Strike Price in the future by making a unilateral statement

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and the Option Writer commits itself against receipt of the Options Premium to purchase or sell the Underlying product at the Strike Price under the terms set forth in the relevant sections of the Regulation. Such transactions are settled in line with KELER Rules.

3.2.1.3 In the event of trading in Spread Products in the future or options markets, the subject matter of trading is a composite exchange transaction, which is created by selling and buying simultaneously two different Instruments of a Futures Contract or two different Instruments in a particular Option Series of an Options Contract, or identical quantities in two different Option Series of a single Instrument of an Options Contract.

3.3 Commodities Section

3.3.1 The subject matter of trading in the Commodities Section of the different markets:

3.3.1.1 On the commodity spot market, the subject matter of trading is a spot transaction in a commodity quoted in the Commodities Section, which is to be settled in line with Exchange Rules and KELER Rules.

3.3.1.2 On the commodity futures market, the subject matter of trading is a futures transaction in an Instrument of a futures Contract quoted in the Commodities Section, which involves a commitment matched to a future change in the value of the Instrument involved and is to be settled in line with Exchange Rules and KELER Rules.

3.3.1.3 On the Commodity Options Market, the subject matter of trading is an options transaction in an Instrument of a Series of an options Contract, which is an agreement whereby the option holder acquires the right to purchase or sell the Underlying Product of the Options Contract at the Strike Price in the future by making a unilateral statement and the Option Writer commits itself against receipt of the Options Premium to purchase or sell the Underlying Product at the Strike Price under the terms set forth in the relevant section of the Regulation. Such transactions are settled in line with Exchange Rules and KELER Rules.

**CHAPTER 4:
DECISION MAKING POWERS AND THE LIABILITY OF THE EXCHANGE**

4 Decision Making Powers for the Purposes of the Regulations on Listing and Continued Trading and the liability of the Exchange

4.1 The Board has the power to decide on the following issues:

- a) evaluating appeals;
- b) all issues in the CEO's authority that the Board reserves the competence to decide on.

4.1.1 The Board decides the issues listed in Section 4.1 by passing a resolution.

4.1.2 The resolutions regarding the issues listed in Section 4.1 shall be disclosed to the public in line with the provisions of the Regulations on Official Publications at least two (2) days before they take effect, unless otherwise provided in an Exchange Rule.

4.2 The CEO has the authority to decide on the following issues:

- a) decision regarding to the listing and delisting process;
- b) specifying and modifying the Product List;
- c) specifying the scope and content of data sheets for submission to the Exchange by Issuers;
- d) interpretation of specific provisions of the Regulations on Listing and Continued Trading;
- e) formulation of recommendations regarding the execution of specific provisions;
- f) applying sanctions;
- g) all other matters outside the authority of the Board.

4.2.1 The CEO decides the matters laid down in Section 4.2 by issuing a decision.

4.2.2 The decisions regarding the matters listed in Section 4.2 shall be disclosed to the public in line with the provisions of the Regulations on Official Publications at least one (1) day before they take effect, unless otherwise provided in an Exchange Rule.

4.3 Liability of the Exchange:

The principles to be applied concerning the application and interpretation hereof of the present Book are set out in Section 6. of Book One – Introductory and Interpretative Provisions.

**PART II: RULES OF LISTING AND CONTINUED TRADING FOR SECURITIES
ELIGIBLE FOR QUOTING IN THE EQUITIES AND DEBT SECURITIES
SECTIONS**

**CHAPTER 1:
CONDITIONS FOR LISTING SECURITIES ON THE EXCHANGE, THE RULES OF
PROCEDURE FOR LISTING**

5 General Principles of Listing Securities on the Exchange

5.1 A security is listed on the Exchange by inclusion in the Product List upon an application for listing submitted by the Applicant.

5.2 Product List

5.2.1 The Product List contains a description of each Exchange Product.

5.2.2 Unless otherwise provided in the Regulations on Listing and Continued Trading, the description of each security is given in the Product List by specifying the following features:

- a) Security name;
- b) Issuer;
- c) Security type;
- d) Method of producing the security;
- e) Security code;
- f) Listing Date;
- g) First Day of Trading;
- h) Ticker symbol;
- i) Amount of securities listed on the Exchange (number);
- j) Trading Unit;
- k) Currency of trading;
- l) Tick;
- m) Trading Time;
- n) Listing Price.

5.2.2.1 In the case of investment notes issued by open-end investment funds, the Product List does not contain the feature specified in Section 5.2.2 i)

5.2.3 The description of each equity is given in the Product List by specifying the following features in addition to those in Section 5.2.2:

- a) Market;
- b) Equity class;
- c) Dividend rights;
- d) Face value;
- e) Maturity;
- f) Date of issue;
- g) Maturity Day.

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5.2.3./A The description of each Depository Receipt, as well as the description of those securities representing membership rights (other than shares) which authorize the purchase of a share or other security representing ownership interest in companies are given in the Product List by specifying the following features in addition to those in Section 5.2.2.

- a) Market;
- b) Underlying security name;
- c) Security code of the underlying security;
- d) Underlying security issuer;
- e) Underlying security face value;
- f) Exchange rate of the security and the underlying security.

5.2.4 The description of each investment note is given in the Product List by specifying the following features in addition to those in Section 5.2.2:

- a) Name of custodian;
- b) Custodian's head office;
- c) Maturity;
- d) Date of issue;
- e) Maturity Day;
- f) Face value.

5.2.4.1 In the case of investment funds issued on an investment fund of indefinite maturity, the Product List does not contain the feature specified in Section 5.2.4 e).

5.2.5 The description of each Structured Product is given in the Product List by specifying the following features in addition to those in Section 5.2.2:

- a) Structured Product type
- b) Face value
- c) Maturity Day
- d) Maturity
- e) Name of the Underlying Product
- f) Security code of the Underlying Product
- g) Type of the Underlying Product
- h) Currency of the Underlying Product
- i) Relevant market of the Underlying Product:
- j) Strike Price
- k) Barrier
- l) Residual Value Trading
- m) Maximum yield rate
- n) Exchange proportion
- o) Bonus rate:
- p) Discount rate:
- q) Type of earning interest
- r) Interest rate
- s) Interest payment dates
- t) Capital repayment
- u) Method of Settlement
- v) Order Limit
- w) Trading Halt Limit

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- 5.2.6 The description of each debt security is given in the Product List by specifying the following features in addition to those in Section 5.2.2:
- a) Maturity;
 - b) Date of issue;
 - c) Maturity Day;
 - d) Type of earning interest;
 - e) Interest rate;
 - f) Interest payment dates;
 - g) Capital repayment;
 - h) Face value
 - i) Method of price setting.
- 5.2.6.1 The feature specified in sub-section k) of Section 5.2.2 need not be provided for debt securities.
- 5.2.6.2 The features specified in sub-sections d) -f) of Section 5.2.6 need not be provided for discount securities.
- 5.2.6.3 In the case of Annuity debt securities, in addition to those set out in Sections 5.2.2 and 5.2.6, the Trading List contains the development in time of the outstanding capital of that security.
- 5.2.7 The description of compensation notes is given in the Product List by specifying the following features in addition to those in Section 5.2.2;
- a) Initial face value of the security.
 - b) Current face value of the security.
 - c) In the case of compensation notes, the specification of the feature under 5.2.2. i) is not required.
- 5.2.8 First day of trading – maybe the Listing Date or any consecutive Exchange Day, taking into account the provisions laid down in Section 15.5.6.2.1.1.
- 5.2.9 When securities are listed:
- a) Features listed in sub-sections 5.2.2 g) -n) and in sub-section 5.2.6 i) maybe specified after Listing Date, but shall be given no later than the First Day of Trading.
- 5.2.10 Whenever securities are listed provisionally as set forth in Section 15.5.6.2.2:
- 5.2.10.1 The First Day of Trading may be determined later on under the Regulations on Listing and Continued Trading.
- 5.2.10.2 When securities are listed provisionally, the features listed in sub-sections 5.2.2 a) - f) of the Product List shall be specified and completed by:
- a) Sub-sections 5.2.3 b), and d) for equities;
 - b) Sub-sections 5.2.3./A b)-d) for securities described in Section 5.2.3./A;

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- c) Sub-sections 5.2.4 c) – f) for investment notes, and Sub-sections 5.2.4 c), d) and f) for investment notes issued on an investment fund of indefinite maturity;
- d) Features selected from Section 5.2.5 by the CEO, for Structured Products;
- e) Section 5.2.6 for debt securities.

All other features of the given security series may be specified after Listing Date, but shall be given no later than the First Day of Trading, taking into account the provisions in Section 5.2.9.

- 5.2.11 Unless an Exchange Rule provides otherwise, the features of the Product List may be modified – in accordance with the Regulations on Listing and Continued Trading – after the First Day of Trading, except for those listed in sub-sections 5.2.2 f), g) and:
- a) Sub-sections 5.2.3 b) and c) for equities;
 - b) Sub-section 5.2.4 d) for investment notes;
 - c) Subsections 5.2.5 a) e) m) o) p) for Structured Products;
 - d) Sub-section 5.2.6 b) for Debt Securities.

In case the Issuer of a Structured Product requested Residual Value Trading in the product, the feature defined in Subsection 5.2.5 l) may not be modified after the First Day of Trading.

- 5.2.12 The Product List, with the exception of securities affected by the provisions in Subsection 15.7, is specified and modified by a resolution issued by the CEO. The CEO may prescribe additional Product List features beyond those listed in Sections 5.2.2 to 5.2.7, or waive certain listed terms.
- 5.2.13 Unless an Exchange Rule provides otherwise, the decisions specifying or modifying the Product List shall be disclosed to the public at least one (1) Exchange Day before they take effect in line with the rules of the Regulations on Official Publications.

This provision does not apply to the following cases:

- a) Features set forth in sub-sections 5.2.2 i), l) and n) will be automatically specified in line with the provisions hereof on the First Day of Trading at the latest;
- b) Resolution on the modification of the features specified in sub-sections 5.2.5 j) k) shall be disclosed on the effective day of the resolution thereon at the latest.

- 5.3 Exchange products are delisted by removal from the Product List as provided in Sections 26 and 32.

5.4 General terms of listing securities on the Exchange

- 5.4.1 An application from listing may only seek to list a complete series of securities on the Exchange.

- 5.4.2 Terms regarding the securities series specified in the application for listing:
- a) The securities have been issued under Hungarian law or in the case of foreign securities under the law of the jurisdiction where the head office of the Issuer or the place of issue is located;

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- b) Unless otherwise regulated by a provision of law or an Exchange Rule, a base prospectus approved by the Supervision (or a competent authority of the member states of the European Union) including the relevant final terms or a valid prospectus regarding listing on the recognised market is available and its publication has been approved by the Supervision (or a competent authority of the member states of the European Union);
- c) The series of securities is a negotiable series of securities.

5.4.3 Terms regarding an Issuer of securities:

An Issuer shall

- a) accept the Exchange Rules as binding upon itself;
- b) accept and observe KELER Rules;

5.4.4 Unless the Regulations on Listing and Continued Trading provide otherwise, the documents and information specified for the particular series of securities in these Regulations on Listing and Continued Trading shall be attached to an application for listing.

5.4.5 The Deed of Foundation of an Issuer, or in the case of a Depository Receipt the Deed of Foundation of the Issuer of an Underlying Security (if the Underlying Security is an equity) may not contain provisions contrary to the terms hereof..

5.4.6

5.4.7 Issuers shall accept a Depository Receipt issued by KELER Zrt. in its capacity of a depository or with reference thereto as a certificate of title to the Issuer's securities.

5.4.8 Unless otherwise regulated by a provision of law or an Exchange Rule, Applicants shall submit to the Exchange and publish the Prospectus, base prospectus and relevant final terms – as an appendix to their request for listing – as set out in Section 5.4.2. b) (hereinafter: Exchange Prospectus).

5.5 General conditions for initiating trade in securities

Statements by KELER Zrt. and KELER KSZF Zrt. specifying that the security is accepted for account keeping and recording, as well as for exchange settlement (in case of securities generated abroad, for exchange settlement).

6 Listing Equities on the Exchange

6.1 In addition to the applicable provisions of Section 5 the following terms shall also be taken into account when equities are listed on the Exchange.

6.2 Equities may be listed in any of three markets: Equities Prime Market, Equities Standard Market or Equities T Market with the general requirements of each market also taken into account.

6.3 Further listing requirements for Equities Prime Market

6.3.1 The value of security series to be listed may not be below HUF five billion (5,000,000,000) in terms of market value.

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6.3.2 Minimum Free Float

At the time of listing the security series, the requirements for the minimum free float are:

6.3.2.1 A minimum of 25% of the securities in the series to be listed shall constitute the free float.

6.3.2.2 To meet the required Free Float minimum – in case the ratio falls short of 25% - the market value of freely floating securities shall be at least HUF two (2) billion.

6.3.2.3 If the security series does not meet the requirements listed in sub section 6.3.2.1 and 6.3.2.2 than the security series shall be held by at least five hundred (500) investors with ownership evidenced at the time of listing.

6.3.2.4 The requirement related to the number of shareholders need not be examined for Issuers that apply for listing securities that are already listed at a regulated market and are found to pass the category tests performed using the trading data of that market.

6.3.3 The Issuer of the securities (taking its legal predecessor into consideration as well) shall have three full business years, certified by an auditor.

6.3.4 The Issuer shall make a Public Transaction that refers to the equity series to be listed. If at listing the Issuer fails to make a Public Transaction, it may request to postpone the Public Transaction and the CEO shall decide the case in a resolution. In case of a postponement, the Public Transaction shall be made within a year of the Listing Date at the latest. If the Issuer fails to make the Public Transaction within the available time, the CEO – acting at the recommendation of the Committee of Issuers of the Exchange – may decide to reclassify the equity series into T Market pursuant to Section 22.3.

6.3.5 Only common shares may be admitted to the Equities Prime Market.

6.3.6 Issuers must prepare the Corporate Governance Report in accordance with the Corporate Governance Recommendations issued by the Exchange and disclose it in line with the Regulations on Official Publications prior to the Listing Date.

6.3.7 Security series of Issuers under bankruptcy protection may not be admitted to the Equities Prime Market.

6.4 Further listing requirements for Equities Standard Market

6.4.1 Equities may be listed in Equities Standard Market upon fulfilment of the Public Transaction that refers to the equity series to be listed.

6.5 Further listing requirements for Equities in Equities T Market

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6.5.1 No requirements other than those under Section 5 have been defined for equities to be listed in Equities T Market.

6.6 Further requirements for listing securities that represent membership rights

6.6.1 Relating to the Exchange listing of securities representing membership rights (other than shares) the provisions set forth in Section 5 and in Section 6.3, 6.4 and 6.5 shall apply.

7 Listing Bonds on the Exchange

7.1 There are no extra requirements in addition to those set forth in Section 5 regarding the listing of bonds on the Exchange.

8 Listing Mortgage Bonds on the Exchange

8.1 There are no extra requirements in addition to those set forth in Section 5 regarding the listing of bonds on the Exchange.

9 Listing Investment Notes on the Exchange

9.1 The listing of investment notes shall be subject to the provisions set forth in Section 5.

10 Listing Debt Securities Issued by International Financial Organizations on the Exchange

10.1 There are no extra requirements in addition to those set forth in Section 5 regarding the listing of debt securities issued by international financial institutions on the Exchange.

11 Listing Government Bonds on the Exchange

11.1 Of the listing requirements set forth in Section 5.4, the listing of government bonds shall be subject to the terms set forth in Sections 5.4.1, 5.4.2, 5.4.3, 5.4.4, 5.4.7, and the provisions in Section 5.5.

12 Terms of Listing Compensation Notes

12.1 Of the listing terms specified in Section 5.4, compensation notes shall be subject to the application of the terms set forth in subsections 5.4.1, 5.4.2, 5.4.3, 5.4.4, 5.4.7, and the provisions in Section 5.5.

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12.2 Compensation notes are listed as a series and any series that get listed after the initial series will not be differentiated in the course of trading.

12.3 In the case of compensation notes, statements from KELER Zrt. and KELER KSZF Zrt. are required, to the effect that the settlement of the exchange trading in the compensation note of the given series is ensured.

13 Listing Depository Receipts on the Exchange

13.1 For Depository Receipts to be listed, the following additional rules shall apply:

13.1.1 When Depository Receipts are listed, the series of securities to be listed shall be considered to comprise all the Depository Receipts issued by a Depository against the Underlying Securities.

13.1.2 When Depository Receipts are listed, the requirements governing the listing of the Underlying Securities shall apply.

14 Listing Structured Products on the Exchange

14.1 For the listing of Structured Products, the conclusion of a market maker agreement shall be required in addition to the listing requirements set forth in Section 5. The CEO, at his discretion, may waive the requirement to conclude market maker agreement for certain Structured Products.

14.2 In case a barrier in accordance with Subsection 5.2.5 k) has been set at the listing of a Structured Product:

- a) the Issuer shall make the following irrevocable pledge: upon noticing that it had reached the barrier, it shall immediately request the Exchange to suspend and delist the Structured Product concerned. An exception to that rule is if k) reaching the barrier pursuant to Subsection 5.2.5 does not bring about the termination of the Structured Product. At the listing of the product the Issuer shall also irrevocably undertake full responsibility for whatever damage occurs due to any delay in filing the above request in the period between reaching that barrier and the suspension of trade.
- b) in case Residual Value Trading in the product has been requested by the Issuer (in a statement made during or subsequent to the listing process), the Issuer shall guarantee that:
 - a. The product exists and is tradable after the barrier has been reached;
 - b. Settlement of the product is possible on the fifth Exchange Day from reaching the barrier;
 - c. It shall initiate Residual Value Trading after reaching the barrier in accordance with the relevant provisions of the Regulations;
 - d. It shall notify the Exchange and publish in accordance with the Regulations on Official Publications the Residual Value immediately after reaching the barrier (but no later than by 12:00 am on the second Exchange Day following the day of suspension due to reaching the barrier).

15 The Listing Procedure

15.1 Securities are listed on the basis of an application submitted in writing by the Applicant.

15.2 The application and the attached declarations must be duly signed and submitted in original on specific forms provided by the Exchange. Other appendices must be attached in original or in plain copies. Documents written in languages not officially approved by the Supervision must be accompanied by authenticated translations into English or Hungarian.

15.3 Securities may be listed under:

- a) the general listing procedure;
- b) the simplified listing procedure, or
- c) a unique agreement.

15.4 The general listing procedure

15.4.1 The contents of the application for listing

15.4.2 Applications for listing shall be submitted with the following content and with Section 5.2.9 taken into account.

15.4.2.1 The application for listing shall contain the following data:

- a) The name of the Applicant;
- b) the Applicant's registered head office;
- c) the Applicant's mailing address, telephone number, facsimile number and e-mail address;
- d) the data specified in a)-c) must also be submitted in the case of the Issuer if the Applicant and the Issuer are not the same.
- e) As regards the security intended for listing:
 - description;
 - specification;
 - face value;
 - security code;
- f) description of any other regulated market(s) where the Applicant has listed its securities, or intends and has decided to list the securities;
- g) an application for listing securities representing membership rights, as well as Depository Receipts shall contain the category in which the Applicant wishes to have to securities quoted
- h) Ask for the first trading day;
- i) the language approved by the Supervision which the Applicant intends to use during the Listing Procedure;
- j) any other data the competent authority requires.

15.4.2.2 An application for listing shall contain the Issuer's following declarations:

- a) that the securities to be listed are Negotiable securities;

- b) whether or not the Issuer is aware of any contractor agreement that limits the freely negotiable nature of the series of securities, identifying any information available to that effect, and that;
- c) the Issuer accepts the Exchange Rules as binding upon itself;
- d) the Issuer accepts and observes the terms set forth in KELER Rules;
- e) the Issuer accepts Depository Receipts issued by KELER Zrt. in its capacity of a depository or with reference thereto as a certificate of title to the Issuer's securities;
- f) the listing of new securities will be initiated as required in the Regulations on Listing and Continued Trading if securities incorporating identical rights with securities on the Product List are issued as part of capital increase or a tap issue;
- g) which of the languages approved by the Supervision the Issuer intends to use to perform its obligation to provide information and to keep in contact with the Exchange during the continued trading of its securities;
- h) declaration of Issuers not under the scope of the CMA or the CISA on which EU member state's legal regulations they follow with regard to fulfillment of disclosure obligations, with short description of the pertaining obligations (submitted on data sheet(s) issued by the Exchange);
- i) in case a barrier as per Subsection 5.2.5 k) is set at the listing of a Structured Product, all declarations in accordance with Section 14.2, with the exception of cases when, reaching the barrier pursuant to Subsection 5.2.5 k) does not incur the termination of the Structured Product.

15.4.2.3 Other documents for inclusion in the application for listing:

- a) one copy of the Exchange Prospectus of the securities;
 - aa) by indicating the relevant bylaws and provisions of the Regulation supported by documents, the Applicant is obliged to justify its decision of not enclosing an Exchange Prospectus.
- b) a declaration that following the approval of the Exchange Prospectus, the Applicant does not consider it necessary to amend or supplement the data included in the Exchange Prospectus, nor is it in possession of any information with reference to which it should feel obliged to inform the Exchange regarding the the listing procedure;
- c) in the case of an Issuer of a Depository Receipt – if the Underlying Securities are equities – the Deed of Foundation of the Issuer of the Underlying Security;
- d) the permission provided for by the Supervision (or the relevant authority of any of the European Union Member States) to publish the Prospectus prepared for the listing of the whole of the securities series on the regulated market, or a certificate of the existence of such a permission.
- e) if an investment firm is involved in the listing procedure, a joint statement by the Applicant and the investment firm that the investment firm acts on behalf of the Applicant during the listing procedure;
- f) a declaration naming the Issuer's investor relations officer (name, postal address, telephone number, e-mail address), responsible for maintaining contact with the Exchange and the investors during the listing procedure;
- g) if the Issuer and the Applicant of the securities to be listed are not the same, the name of the Applicant's investor relations officer, responsible for maintaining contact with the Exchange during the listing procedure;

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- h) an application for listing investment notes shall contain the resolution of the Supervision which decides on the registration of the relevant investment fund;
- i) based on Appendix 2, the Applicant shall submit the data in the Product List relevant to the securities to be listed;
- j) a power of attorney, if another authorized person acts on behalf of the Issuer or Applicant during the listing process.

15.4.2.4 Other requirements relating to the application for listing

- a) In line with the provisions of the Regulations on Official Publications, the Issuer shall disclose a statement on which language (or languages) approved by the Supervision it intends to use to perform its obligation to provide information during the continued trading of its securities.
- b) In line with the Regulations on Official Publications, the Applicant shall disclose the Exchange Prospectus, together with its supplement(s) or amendment(s) (if any) in the language approved by the Supervision at least two (2) Exchange Days before the start of trading on the Exchange.
- c) In line with the provisions of the Regulations on Official Publications, and using the language approved by the Supervision
 - the Issuer of the shares shall disclose the effective Deed of Foundation of the Issuer;
 - In the case of a Depository Receipt to be listed on the Exchange – if the Underlying Security is an equity – the Applicant shall disclose the Deed of Foundation of the Issuer of the Underlying Security;
- k) If an Issuer submitted the information specified in 15.4.3.2 a) and c) to the Exchange, it shall be obliged to disclose them in a language accepted by the Supervision in accordance with the Regulations on Official Publications at least one Exchange Day prior to the commencement of trading.
- l) The Issuer shall disclose the declaration and the data form(s) specified in Section 15.4.2.2 h) at least one Exchange Day prior to the commencement of trading.
- m) In case admission is sought to Equities Prime Market, the Issuer must disclose its report prescribed in Section 6.3.6 at least one Exchange Day prior to the commencement of trading.
- n) The Issuer shall meet all obligations regarding regular, extraordinary and other announcements provided for in the Regulations on Listing and Continued Trading from the date of the submission of the application for listing to the Exchange.

15.4.3 Data, declarations, documents and information to be submitted for trading to start in listed securities

15.4.3.1 Taking into account the provisions in Section 5.2.9, the following shall be submitted before trading may start in listed securities:

- a) A description of the series of securities to be listed, additional information about the security to be listed:
 - number of securities by denomination;
 - serial number of the securities series;
 - total face value of the series;
 - data of issues and offerings before listing on the Exchange, which are not presented in the Exchange Prospectus;
- o) Method of producing the securities;

- p) In the event of a change in the Deed of Foundation in effect of the Issuer, or - in the case of a Depository Receipt – of the Issuer of an Underlying Security, a copy of the documents to justify the contents of the application for the registration of change (provided the Underlying Security is an equity);
- q) Statements by KELER Zrt. and KELER KSZF Zrt. specifying that the security is accepted for account keeping and recording, as well as for exchange settlement (in case of securities generated abroad, for exchange settlement);
- r) A declaration of the issuer shall be attached to the application for listing regarding any credit rating of the Issuer, the security to be listed or the eventual guarantor. The declaration shall contain the credit rating of the Issuer, of the security to be listed, or of the guarantor and the name of the rating agency.
- s) A declaration of the Issuer shall be attached to the application for listing on any market arrangements regarding the security to be listed. The declaration shall contain the following data of the market maker agreement, if there is any:
 - Name(s) of the market maker(s);
 - Settlement time of the market maker obligation within trading hours;
 - Price range;
 - Minimum offer obligation;
 - Time limit of the market maker obligation.

15.4.3.2 If the listing of a security was applied for in the Equities Prime Market, Standard Market or T Market, the Issuer shall provide the following data in addition to those in Section 15.4.3.1:

- a) Circle of owners
 - aa) Free float specifications of the Issuer of a Security representing membership rights and those of the Issuer of an Underlying Security (if the Underlying Security is an equity), number of owners, ownership structure along with a list as per the Register of Shares and description of shareholders with more than 5% interest in registered capital, with their percentage holdings by each class of shares identified, handled on a fact sheet determined by the Exchange Regulation;
 - ab) Free Float of the securities series, number of owners, ownership structure, with a list and description of shareholders with more than 5% interest in securities series, with their percentage holdings, handled on a fact sheet determined by the Exchange Regulation;
- b) In the case of an application for the listing of a share, legal status record of the Issuer, not older than thirty days or a decision on the modification of the form of operation;
- c) In the case of an application for the listing of a share, name and address of the share registrar of the Issuer;
- d) If listing to the Equities Premium or Equities Standard Market has been requested, the fact that a Public Transaction has taken place shall be proved by a declaration of the Issuer on that the Public Transaction complies with the conditions as defined by the Regulations on Listing and Continued Trading or, if listing to the Equities Premium Market was requested, a petition addressed to the Exchange requesting that it should dispense with a Public Transaction.
- e) In case admission is sought to Equities Prime Market, documents verifying the fulfilment of the additional listing conditions prescribed in Section 6.3.

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- f) If listing to the Equities Standard Market has been requested, the documents that verify the fulfilment of additional conditions as defined in Section 6.4.
- 15.5 Unless otherwise provided in the Regulations on Listing and Continued Trading, the rules of deciding on listing shall be as follows:
- 15.5.1 The Exchange may disclose the fact that an application for listing has been submitted.
- 15.5.2 The CEO issues a decision on listing within thirty (30) days of receipt of an application that complies in full with the Regulations on Listing and Continued Trading by taking into account the following:
- 15.5.2.1 The time needed to submit missing documentation shall be added to the period allowed for evaluating an application for listing.
- 15.5.3 In the case of an ordinary listing procedure, the application for listing shall include the documents specified in Section 15.4.3, taking into account the provisions of Section 5.2.9. This does not apply to decisions on provisional listing as defined in Section 15.5.6.2.2.
- 15.5.4 The Exchange examines whether or not submitted applications meet the listing requirements in ten (10) Exchange Days by considering the following:
- 15.5.4.1 If a document which should be integrated with the application – listed in Sections 15.4.2.2 and 15.4.2.3 – has not (or not completely) been submitted, the CEO will instruct the Applicant to submit any missing documents, which the instruction shall specify item by item.
- 15.5.4.1.1 Applicants shall submit the missing documents within ten (10) Exchange Days of receipt of the related instruction.
- 15.5.4.2 After missing documents are received or upon the expiration of the deadline specified above, the Exchange makes a decision about the Application based on the documents available to it (with special regard to the approval, rejection of the application for listing, or the cancellation of the Listing Procedure).
- 15.5.5 When securities that represent membership rights or Depository Receipts are listed, their Exchange market is determined by taking into consideration the Issuer's request in the following way: if in connection with a Public Transaction the Supervision opens a market surveillance procedure before the Exchange makes a decision determining the First Day of Trading, then the Exchange shall categorize the equity series concerned as Equities T Market.
- 15.5.6 The CEO passes a decision on listing and the commencement of trading based on the examination of content of the application for listing.

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15.5.6.1 The Exchange notifies the Applicant/Issuer and any investment firm(s) participating in the listing of the decision of the CEO, and publishes the decision in line with the provisions of the Regulations on Official Publications.

15.5.6.2 Approving an application for listing

15.5.6.2.1 The Chief Executive Officer approves the application for listing only in the event that it complies with all the applicable requirements of the Regulations on Listing and Continued Trading. The Listing Date and the First Day of Trading are specified in a resolution.

15.5.6.2.1.1 No more than forty-five (45) days may elapse between the Listing Date and the First Day of Trading. The earliest possible date for the First Day of Trading may be the first Exchange Day which follows the publication of the decision on listing in line with the provisions of the Regulations on Official Publications.

15.5.6.2.2 In the event that an Applicant cannot attach to its application the information and documents specified in Section 15.4.3, the CEO may issue a decision on the provisional listing of the affected series of securities by setting the Listing Date.

15.5.6.2.2.1 A decision on provisional listing shall identify all the requirements to be fulfilled before trading may start in the given series.

15.5.6.2.2.2 Once the requirements are fulfilled, the CEO of the Exchange will set the First Day of Trading in a decision to be published in line with the provisions of the Regulations on Official Publications.

15.5.6.2.2.3 A maximum of sixty (60) days may be allowed for the fulfilment of the terms laid down in a decision on provisional listing.

15.5.6.2.2.4 Upon a failure to fulfil the terms, the CEO issues a decision to reject listing and delists the security by removing it from the Product List.

15.5.6.2.3 The security is added to the Product List in line with the provisions in Section 5.2 after the approval of the application for listing.

15.5.6.3 Suspending a listing procedure

15.5.6.3.1 In case a procedure to amend or supplement the Exchange Prospectus is initiated before the Supervision (or a competent authority of the Member States of the European Union) prior to the commencement of trading, the CEO suspends the listing procedure until the amendment(s) or supplement(s) to the Exchange Prospectus is submitted to the Exchange.

15.5.6.3.2 The CEO may – for good cause – suspend the listing procedure keeping in mind the interests of the investors.

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15.5.6.3.3 The CEO passes a decision on the suspension or the abandonment of the suspension.

15.5.6.3.4 In the event of suspension, the period of time allowed for the listing procedure is extended by the length of the suspension.

15.5.6.4 Rejecting an application for listing

15.5.6.4.1 An application for listing is rejected if

- a) it fails to comply with statutory requirements or with the Exchange Rules, or
- t) the CEO reasonably assumes that listing the security jeopardizes fair and safe trading or is contrary to the interest of investors, or
- u) if the technical conditions for the trading or the settlement are not given;
- v) if the Supervision (or a competent authority of the Member States of the European Union) withdraws its permission to publish the Prospectus prepared for listing on the regulated market.

15.5.6.4.2 The CEO shall attach an explanation to decisions containing a rejection.

15.5.6.5 The CEO has the discretion to pass a decision on listing by deviating from the provisions hereof in unique cases deserving special consideration.

15.5.7 Special rules regarding the listing of shares issued by an Issuer who is a private company limited by shares at the time of submission of the application for listing:

15.5.7.1 For the listing of shares issued by an Issuer who is a private company limited by shares at the time of submission of the application for listing, Sections 15.4 – 15.5.6.5 above shall be applied with the deviations described in this Section 15.5.7.

15.5.7.2 Decision on the listing of shares issued by an Issuer who is a private company limited by shares at the time of submission of the application for listing, and the decision on the commencement of trading in these shares, happens in two separate procedures, by issuing two separate CEO resolutions. In the first step, the Issuer who is a private company limited by shares may apply for the Exchange listing of its shares. Then, the Issuer may apply for the commencement of trading in its shares only after the CEO resolution on Exchange listing has been issued, within 90 (ninety) days after the Listing Date, in a separate procedure, provided the Issuer complies with the additional requirements detailed below. In cases that deserve exceptional consideration, the CEO may extend the 90 (ninety)-day deadline mentioned above.

15.5.7.3 If the securities to be listed are shares issued by an Issuer who is a private company limited by shares, the general meeting resolution on the modification of the Issuer's form of operation to public company limited by shares shall be attached to the application for listing, as well as the minutes of the general meeting passing this resolution. These minutes shall contain the fact that the above resolution was passed by the general meeting with at least a majority defined in the Civil Code.

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- 15.5.7.4 The application for listing does not have to contain the request on the specification of the First Day of Trading, but it may contain the Applicant's request on the specification of the Listing Date.
- 15.5.7.5 The application for the commencement of trading in the Issuer's shares shall contain the request on the specification of the First Day of Trading.
- 15.5.7.6 The application for listing of shares issued by an Issuer who is a private company limited by shares shall be treated in terms of evaluation deadlines and submission of missing documentation in accordance with general rules.
- 15.5.7.7 In justified cases, the CEO may diverge from the Listing Date specified by the Applicant and set a different Listing Date for the securities.
- 15.5.7.8 Following the decision approving the listing of shares issued by an Issuer who is a private company limited by shares, the shares will be included in the Product List in accordance with Section 5.2, without Exchange trading to commence in the shares.
- 15.5.7.9 If the Issuer is a private company limited by shares at the time of submission of the application for listing, the legal status record of the Issuer certifying the modification of the Issuer's form of operation, not older than 30 (thirty) days, shall in all cases be attached to the application for the commencement of Exchange trading in the Issuer's shares. The request on the specification of the First Day of Trading shall also be included in the application. In all other respects the conditions specified in Section 15.4.3 shall be met, and the documents listed thereof shall be attached to the application.
- 15.5.7.10 The CEO shall evaluate the application for the commencement of Exchange trading in the Issuer's shares within 3 (three) Exchange Days after the submission of the application. If the application or any of its attachments was failed to be submitted or its content does not comply with the requirements of the Regulations on Listing and Continued Trading, the CEO calls for the Applicant in writing to submit the missing documentation within 3 (three) Exchange Days after the receipt of the call. The CEO's call shall specify item by item the missing information or documentation the Applicant should submit. In case the submission of missing documentation is necessary, the CEO decides on the application for the commencement of Exchange trading in the Issuer's shares within 3 (three) Exchange Days after the receipt of the missing documentation, or within 3 (three) Exchange Days after the expiration of the deadline for submitting the missing documentation.
- 15.5.7.11 In the resolution approving the Exchange trading of the shares, the CEO specifies the First Day of Trading and all Product List features that had not been defined in the resolution deciding on the Exchange listing of the shares. The earliest possible date for the First Day of Trading may be the first Exchange Day which follows the publication of the decision on commencement of Exchange trading in line with the provisions of the Regulations on Official Publications. Should the above condition not hold, or in other justified cases, the CEO may diverge from the First Day of Trading specified by the Applicant and set a different First Day of Trading for the shares.

15.5.7.12 The provisions of Section 15.5.6.2.1.1 regarding the maximum time interval between the Listing Date and the First Day of Trading shall not be applied in the case of shares issued by an Issuer who is a private company limited by shares at the time of submission of the application for listing.

15.5.7.13 Should the Applicant fail to submit the application for the commencement of Exchange trading in the shares of the Issuer who is a private company limited by shares at the time of submission of the application for listing by the deadline specified in Section 15.5.7.2 or by the extended deadline specified by the CEO, or should the application fail to comply with the provisions of the Regulations on Listing and Continued Trading, the CEO removes the share series from the Product List in accordance with Section 26.2.7, without specifying the First Day of Trading and any other Product List features that may be missing.

15.5.7.14 Provisional listing as specified in Section 15.5.6.2.2 is not possible with respect to the shares of an Issuer who is a private company limited by shares at the time of submission of the application for listing.

15.5.7.15 The Issuer shall meet all obligations regarding regular, extraordinary and other announcements provided for in the Regulations on Listing and Continued Trading from the Listing Date.

15.6 Simplified listing procedure

15.6.1 Simplified listing procedures will be applied for:

- a) bonds, investment notes, Structured Products, mortgage bonds and for additional series following the listing of an initial series issued in the framework of an issuing program;
- b) in the case of investment notes, additional series subsequent to the first series of investment notes under the same investment fund;
- c) securities of an Issuer granting identical rights to those on the Product List (identical series) – including securities that are transitionally differentiated – as part of:
 - capital increase, or
 - a supplementary issue (tap);
- d) the conversion of part of an existing series into one on the Product List;
- e) mergers between two listed public companies or upon consolidation into an Issuer on the Exchange;
- f) additional series in case the CEO has approved listing the first series of a serial issue.

The exchange listing relating to Subsections c), d) and e) above shall be completed by modifying the product list. This process shall be governed by the relevant regulations of Section 16, but the provisions of the present Section 15.6 shall be applied only if and only to the extent to which Section 16 refers to them.

15.6.2 Requirements of content in applications for simplified listing:

- a) the name of the Applicant;

- w) as regards the security intended for listing:
 - description;
 - specification;
 - face value;
 - security code
- x) in case the Applicant and the Issuer are not the same, the data specified in a) shall be submitted regarding the Issuer of the securities intended for listing;
- y) number of securities by denomination;
- z) serial number of the securities series;
- aa) description of any other regulated market(s) where the Applicant has listed its securities, or intends and has decided to list the securities;
- bb) ask for the first trading day;
- cc) any other data the competent authority requires.

15.6.2.1 Applications for listing government securities shall contain the following data:

- a) the issue price;
- dd) the interest (discount) and its method of calculation);
- ee) date of maturity of the security and the redemption method;

15.6.2.1.1 Prior to listing on the Exchange, the Issuer of the government security shall notify the Exchange of the items specified in Sections 15.6.2 w) and 15.6.2.1 dd), ee) by delivering to the Exchange the documentation and the description of the structure of government securities on issue, according to laws regarding listing on regulated markets. The Issuer of government securities shall send notice of the items specified in Section 15.6.2 y) and 15.6.2.1 a) on the business day after the issue the latest.

15.6.2.2 Applications for listing compensation notes shall also contain the following data:

- a) the number of the Act (or decision) authorizing the issue;
- ff) the method of production;
- gg) two specimen copies of any non-dematerialized securities to be listed.

15.6.2.3 The Issuer's application for listing further securities after the initial issue under a bond or mortgage bond issuing program shall also contain the following data:

- a) the manner and date of issue;
- b) the size of the issue, and the total value of the securities of the same series issued in the framework of the issue program, at nominal value;
- c) issue price, a description of allocation;
- d) specification of the interest on the bond.

15.6.2.4 In addition to those specified in Section 15.4.3.1, the declarations and documents listed in Sections 15.4.2.2 and 15.4.2.3 need only be provided if they have not already been submitted to the Exchange. Meeting the requirements under Section 15.4.2.4 is a pre-requisite for listing.

15.6.3 Rules of the decision on listing in a simplified procedure

15.6.3.1 If simplified listing procedures are applied, the decision on listing shall be made in line with the provisions in Section 15.5.

15.7 Listing procedure under an unique agreement.

The rules of an unique agreement:

- 15.7.1 The Exchange may conclude a unique agreement with Issuers and may deviate from Exchange Rules by providing alternative
- a) listing and delisting rules, and
 - hh) fees for payment.
- 15.7.1.1 After concluding such an agreement, the Exchange announces in a decision the securities series listed under the scope of the agreement in line with the provisions of the Regulations on Official Publications.
- 15.7.1.2 Agreements shall provide the liability of the Issuer of the securities for announcing the offering of the securities by flotation on the Exchange to investors.
- 15.7.2 The Exchange announces any additional information required for exchange trading in line with the provisions of the Regulations on Official Publications.
- 15.7.3 The Exchange may conclude with the Issuer, after the listing procedure, in the course of the continued trading, a unique/individual agreement in line with Section 15.7.1 points a) and hh), jointly or separately as well.

16 Modifying the Product List upon Request of the Issuer

16.1 The modification of the Product List for equities and for other securities representing membership rights

- 16.1.1 The Product List may be modified under Section 16.1 in the following cases:
- a) In the event the Issuer's authorized body passes a resolution on capital increase (or reduction) and in doing so resolves to increase (or reduce) the face value of securities already included in the Product List.
 - b) In the event that the Issuer's authorized body passes a resolution on capital increase (or reduction) by issuing securities carrying the same rights as those already listed on the Exchange (of the same series) including securities that are transitionally differentiated (or withdraws securities already listed on the Exchange), or decides on the conversion of securities already listed on the Exchange.
 - c) In the event that the Issuer's authorized body passes a resolution on a face value change not affecting the total face value of a series (split or reverse split) or on modifying, splitting or replacing denomination units.
 - d) In the event that the Issuer's authorized body passes any resolution which requires a modification of the the Product List not defined above.
- 16.1.2 The Issuer shall request that the Exchange modify the Product List in the cases specified in Section 16.1.1 The request shall be subject to the following deadlines:
- a) In the cases specified in Subsections 16.1.1 b) and c)and , the Issuer shall be obliged to ensure that (with regard to the Exchange procedural deadlines and the

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procedures required for obtaining the documents for modifying the Product list) the Product list is modified accordingly in 90 (ninety) days following the receipt of the pertaining registration court decision, or in the case of securities issued abroad, 90 (ninety) days from getting cognisance of an equivalent legal act. If, due to the Issuer's negligence, the Product List modification is not completed by the deadline specified above, the CEO may apply the sanctions specified in Section 28 against the Issuer.

- b) In the case specified in Section 16.1.1 c), such change shall come into effect no earlier than the date specified in the KELER Rules. Only modified, split or new denominations may be traded on the Exchange starting from the date specified by the KELER Rules.
- c) In the case specified in Section 16.1.1 d), the Issuer shall request the modification of the Product List at least 10 (ten) Exchange Days following the day on which the circumstances giving rise to the change occur (or the day on which the change comes into effect). If, due to the Issuer's negligence, the request is not submitted by the deadline specified above, the CEO may apply the sanctions specified in Section 28 against the Issuer.

16.1.3 The application under 16.1.2 shall contain the following data and documents:

- a) number and date of the resolution (if any) by the Issuer's authorized body that results in a change in the Product List and exact definition of the Product List feature(s) to be amended;
- ii) If the amount of registered capital has changed, the amount of capital increase (reduction);
- jj) If the face value of the listed securities has changed: the extent, type and technical procedure for changing face value;
- kk) If the listed securities are withdrawn or cancelled, a declaration (by the Issuer, the custodian or KELER Ltd., etc.) stating the withdrawal/cancellation;
- ll) If the given Product List item is included in the companies register, the registration court decision registering the fact that gives rise to the Product List modification (for a foreign security, an equivalent verifying document);
- mm) for securities with aggregate denomination, verification of the exchange of securities and of the cancellation of withdrawn securities;
- nn) In the event of an increase in capital under 16.1.1 b), the data and documents specified in Sections 15.6.2 a), w), x), y), bb), and cc), in Sections 15.4.2.3 a),b), d), i), j) and in Sections 15.4.3.1 a), o) and q).

16.1.4 The formality requirements under 15.2 shall apply to the application under 16.1.2

16.1.5 Other requirements under 15.4.2.4 b) shall apply to the application under 16.1.2.

16.2 The modification of the Product List for securities not representing membership rights

16.2.1 If an Issuer's authorized body

- a) issues securities granting identical rights to those on the Product List (identical series), including securities that are transitionally differentiated, as a tap issue, or;

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- oo) reduces the amount of securities already issued and listed on the Product List, or;
 - pp) passes any resolution which requires a modification of the the Product List, it shall be bound to request that the Exchange modify the Product List.
- 16.2.2 The Issuer shall be obliged to ensure that (with regard to the Exchange procedural deadlines and the procedures required for obtaining the documents for modifying the Product list) the Product List is modified accordingly in 90 (ninety) days following the Issue Date or the date the amount of securities was reduced (or the date of other change). Issuers of Structured Products shall request the modification of the Product List in 1 (one) Exchange Day of the change in the Product List features defined in Subsections 5.2.5 j) and k). If, due to the Issuer's negligence, the Product List modification is not completed by the deadline specified above, the CEO may apply the sanctions specified in Section 28 against the Issuer.
- 16.2.3 Applications under 16.2.1 shall contain the following data and documents:
- a) number and date of the resolution (if any) by the Issuer's authorized body that results in a change in the Product List and exact definition of the Product List feature(s) to be amended;
 - b) the manner and date of issue;
 - qq) the size of the issue, and the total value of the securities of the same series issued in the given program, at nominal value;
 - rr) the data and documents specified in Sections 15.6.2 a), w), y), z), bb) and cc), in Sections 15.4.2.3 a), b), d), h), i), j), and in Sections 15.4.3.1 a), o), q);
 - ss) all declarations in accordance with Subsection 14.2 b), in case a Product List feature defined in Subsection 5.2.5 l) of a Structured Product is modified.
- 16.2.4 The formality requirements under 15.2 shall apply to the application under 16.2.1.
- 16.2.5 Other requirements under 15.4.2.4 b) shall apply to the application under 16.2.1.
- 16.3 Rules of the Decision on the Modification of the Product List upon Request of the Issuer
- 16.3.1 If Product List modification procedures are applied at the Issuer's request, the decision on the modification of the Product List shall be made in line with the provisions in Section 15.5.

**CHAPTER 2:
CONTINUED TRADING**

17 General Issuer Obligations in Connection with Continued Trading

17.1 Relations with the Exchange

17.1.1 Issuers shall send documents and notices by mail/courier delivery or as a facsimile or e-mail to the Exchange, unless otherwise provided in an Exchange Rule. In justified cases, the Exchange may require that certain documents or notices be sent to the Exchange in original copies or signed electronically.

17.1.2 Languages

17.1.2.1 In order to meet its obligations regarding regular, extraordinary and other announcements, the Issuer shall disclose information in accordance with the Regulations on Official Publications in at least one of the languages approved by the Supervision. In the event that the Issuer specifies more than one of the languages approved by the Supervision, it shall publish its announcements in all the languages specified.

17.1.2.2 Issuers listed on or reclassified to Equities Prime Market are required to select English as their (or one of their) reporting languages.

17.1.2.3 Modification of the language approved by the Supervision, chosen to meet the Issuer's obligation regarding keeping contact with the Exchange and providing information, can only be made in accordance with the provisions of the Regulations on Listing and Continued Trading.

17.1.3 The Issuer shall ensure that every investor receive the same substantial information necessary to form a judgement of the Issuer's present and expected future position, as well as of its securities listed on the regulated market.

17.1.4 Issuer shall develop and apply procedures that ensure the fulfilment of regular, extraordinary and other disclosure obligations in accordance with Exchange rules.

17.1.5 Issuers shall invite the Exchange to its press conferences or discussions with the press at the time such are announced and shall deliver any materials released to the press simultaneously to the Exchange.

17.1.6 Issuers of equities shall invite the Exchange to participate in their General Meetings and shall give the floor to the representative of the Exchange at such meetings.

17.1.7 Issuers shall report to the Exchange any change in the person or representative responsible for exchange relations within one (1) Exchange days.

17.1.8 If an Issuer issues securities granting identical rights to those on the Product List as a tap issue or capital increase, or redeems/retires or otherwise reduces the amount of

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securities listed on the Exchange, it shall be obliged to request, in accordance with the Regulations on Listing and Continued Trading, the modification of the Product List according to Section 16, and the listing of the new securities in the series in the case of capital increase or tap issue.

17.1.9 Issuers of equities shall publish the final amount of dividend two (2) Exchange Days preceding the Ex-Coupon Day. The earliest Ex-Coupon Day may be the third Exchange Day following the General Meeting resolving on the amount of dividend.

17.1.10 Additional Requirements for the Issuers of Investment Notes:

17.1.10.1 In the event there is a change in the person of the fund manager while its investment notes are offered on the Exchange, the new fund manager shall make the representations required under these Regulations on Listing and Continued Trading.

17.1.10.2 Volume data of investment notes – the actual number of investment notes – issued by open-end investment funds shall be submitted by fund managers for the last distribution day on which net asset value has been determined and which has also been an exchange trading day. The fund manager shall submit the volume data to the Exchange by 5:00 pm on the day when the net asset value was determined.

17.2 Issuers shall continue to abide by the following requirements all the time:

17.2.1 The provisions in Sections 5.4.2 c), 5.4.3, 5.4.5, 5.4.7 and 5.5. The issuer of the Structured Product is obliged to comply with the obligations under 14.1 (market maker contract) at all times during continued trading.

17.2.2 The issuer of equities, or, in the event of listing a Depository Receipt – if the Depository Receipt is a share –, the issuer of an underlying security shall take into account the provisions hereof in the case of eventual amendments, if any, to their Deed of Foundation.

17.2.3 If an issuer has control over another issuer on the Exchange, such issuer may neither initiate nor support any amendment to the Deed of Foundation of the controlled issuer that runs contrary to the rules of the Exchange.

17.2.4 Unless otherwise provided in the Exchange Rules, the Issuer shall abide by the disclosure obligations as soon as the decision on listing is received and until Delisting Date.

17.3 Issuer's disclosure liability

Issuers shall be liable for the damages arising from a failure to comply with the disclosure requirements listed in Sections 17-20.

18 Regular Disclosure

18.1 Financial reports and other regular reporting obligations

18.1.1 Issuers under the scope of the CMA and the CISA shall disclose their financial reports and other regular reporting obligations in line with the Regulations on Official Publications, in accordance with the relevant provisions of the CMA, the CISA and other pertaining laws by the deadline prescribed therein.

18.1.2 Issuers not under the scope of the CMA and the CISA shall disclose their financial reports and other regular reporting obligations in line with the Regulations on Official Publications, in accordance with the pertaining laws of the home member state defined in Directive 2004/109EC of the European Parliament and of the Council by the deadline prescribed therein.

18.2 Corporate Governance Report

Issuers of equities shall publish in accordance with the Regulations on Official Publications the Corporate Governance Report consistent with the "Corporate Governance Recommendations" issued by the Exchange along with the publication of their annual report. In accordance with Section 6.3, Issuers seeking admission to Equities Prime Market must disclose their Corporate Governance Report prior to listing in accordance with the provisions contained in Section 15.4.2.4 m).

18.3 Corporate action timetable

Issuers with security series in Equities Prime Market shall disclose a corporate action timetable by January 1 of each year (or by the first day of their financial year in case it is not January 1st) containing at least the following dates:

- a) the disclosure date of the annual report;
- b) the date of the press conference at which the annual report is presented;
- c) the date of the annual general meeting;
- d) the disclosure date of the quarterly/half-yearly financial reports;
- e) the disclosure date of preliminary financial results if applicable.

In case specific dates are not available at the beginning of the financial year, the calendar weeks on which the event is expected to occur must be given as a minimum. The timetable must be amended as soon as the specific date is set.

18.4 Data provision obligations

In addition to the disclosure obligations specified in Sections 18.1 and 18.2 above, Issuers shall provide information to the Exchange in the following subjects:

- a) shareholder structure, voting rights, treasury shares;
- b) management, strategic employees;
- c) selected financial data.

Information under this Section must be submitted on data sheets issued by the Exchange. The Exchange is entitled to publish such information on its website or disclose it in other manners.

19 Extraordinary Reporting Requirement

- 19.1 Issuers under the scope of the CMA and the CISA shall fulfill their disclosure obligations regarding extraordinary reporting in accordance with the relevant provisions of the CMA and the CISA and other pertaining laws, and disclose the reports in accordance with the Regulations on Official Publications.
- 19.2 Issuers not under the scope of the CMA and the CISA shall fulfill their disclosure obligations regarding extraordinary reporting in accordance with the pertaining laws of the home member state defined in Directive 2004/109EC of the European Parliament and of the Council, and disclose the reports in accordance with the Regulations on Official Publications.
- 19.3 Information capable of directly or indirectly influencing the price or return of the securities or the appreciation of the Issuer, including information regarding changes in major holding, is governed by the rules of extraordinary reporting.
- 19.4 In addition to the obligation set forth in Section 19.2, Issuers of Structured Products shall disclose, in accordance with the Regulations on Official Publications, the following information:
- a) Notification of the Court of Registration on the completion of the winding up procedure.
 - b) In the case of a liquidation procedure initiated against the Issuer, the day of the publication of the final decision on the liquidation of the Issuer in the Company Gazette.
 - c) Any change in credit rating.
 - d) Any decision, transaction in connection with a change in the registered capital and the registration of the change by the Court of Registration.
 - e) A change in the method of calculating yield; or for an interest-bearing Structured Product the method of calculating interest and the interest rate for variable rate Structured Products;
 - f) The data of the market maker contract listed in sub-section 15.4.3.1 s), and any changes therein;
 - g) Any change of the Underlying Product due to a corporate event if the change affects the price of the Structured Product;
 - h) Change in the product list features specified in sub-sections 5.2.5 j) and k);
 - i) Any decision by the issuer resulting in the termination of the Structured Product;
 - j) The exact amount of the Residual Value, in case Residual Value Trading has been requested for the product. The Issuer must publish the exact amount of Residual Value immediately after reaching the barrier defined in Subsection 5.2.5 k) (but no later than by 12:00 am on the second Exchange Day following the day of suspension due to reaching the barrier).
- 19.5 Disclosure of information subject to extraordinary reporting shall be initiated by the Issuer (uploaded to the KIBINFO system)
- a) in the period between 07:30 hours and the close of trading within thirty (30) minutes of such information is learnt;

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- b) in the period between the close of trading and 07:30 hours of the next Exchange Day by 08:15 hours, before trading starts, in accordance with the Regulations on Official Publications.

20 Other Reporting Requirements

- 20.1 Issuers shall deliver to the Exchange their observations on any news that they become aware of and which may affect the value of or the yield on their securities within two (2) hours time after the news was published, and shall, if the Exchange deems it reasonable, publish such observations in line with the provisions of the Regulations on Official Publications.
- 20.1.1 In the event the Issuer believes that the news triggers the obligation to make an extraordinary disclosure, the Issuer shall act in compliance with the requirements governing extraordinary disclosures.
- 20.2 An Issuer of equities, and, if the underlying security is an equity, an Issuer of an underlying security, shall publish in accordance with the Regulations on Official Publications all written proposals which are available at the time the General Meeting is convened or immediately after their completion;
- 20.3 An Issuer of equities, or in the case of a Depository Receipt an Issuer of an underlying security – if the underlying security is an equity – shall publish in line with the provisions of the Regulations on Official Publications within one (1) Exchange Day its Deed of Foundation upon any amendment thereto after receipt of the court order verifying registration and shall ensure that the delivered copy is a complete version with all amendments inserted.
- 20.4 Issuers shall report to the Exchange and publish in line with the provisions of the Regulations on Official Publications any change in the person or the contact information of the officer or representative responsible for investor relations within one (1) Exchange Day.
- 20.5 Issuers shall publish in line with the provisions of the Regulations on Official Publications each instance when its securities are listed at another regulated market within one (1) Exchange Day of becoming aware of such listing.
- 20.6 In the event that an Issuer, in connection with the public offering and the listing, Delisting or Translisting of its securities on a regulated market makes regular or extraordinary disclosures of information or data, such Issuer shall simultaneously publish such information in the language approved by the Supervision, identical to the language used in its previous announcements, in line with the provisions of the Regulations on Official Publications.
- 20.7 In the event that an Issuer wishes to modify the language chosen regarding its obligation to provide information on continued trading, such Issuer shall publish this information in line with the provisions of the Regulations on Official Publications at least thirty (30) days prior to the change.
- 20.8 The scope of other disclosures covers the publication in line with the Regulations on Official Publications of all public information prepared for shareholders or investors about the Issuer (except for information falling under the obligation of an extraordinary announcement), and any information presenting or influencing the

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- Issuer's operations or finances within one (1) Exchange Day of such information becoming available.
- 20.9 In the case of equities, Issuers shall publish in line with the provisions of the Regulations on Official Publications the name and address of the party responsible for keeping its register of shares and any changes thereto within one (1) Exchange Day.
- 20.10 Issuers shall publish the full opinion of the Board of Directors/Management Board on the Public Bid Offer, and the opinion of employees if that is available, in line with the Regulations on Official Publications within two (2) hours following its preparation.
- 20.11 Issuers shall publish the opinion of independent experts in line with the provisions of the Regulations on Official Publications within two (2) hours of its receipt.
- 20.12 In the case of securities representing membership rights the Issuer shall publish the information on the Public Bid Offer (places and dates of publication) in line with the provisions of the Regulations on Official Publications immediately after having become aware of it.
- 20.13 In the case of government securities, ÁKK Zrt. shall report to the Exchange any change in the terms of the security concerned, with special regard to the terms of issue, as well as any significant circumstances that have a direct influence on their secondary market, at the latest by 10:00 a.m. on the next working day and to publish it in line with the provisions of the Regulations on Official Publications.
- 20.14 Issuers of investment notes shall publish in accordance with the Regulations on Official Publications any changes in the persons in the main officeholders at the investment fund manager within one (1) Exchange Day of the changes taking effect.
- 20.15 In case of listing shares resulting from a merger with an already listed Issuer, the Issuer must publish in accordance with the Regulations on Official Publications the last audited annual report of the company on the Exchange Day preceding the effective day of the Product List modification at the latest.
- 20.16 Issuers of equity series in the Equities Prime Market shall notify the Exchange within one (1) Exchange Day upon their filing for bankruptcy and upon receipt of the bankruptcy order of the court.

21 Rules of Disclosure and Publication**21.1 Rules of disclosing regular and extraordinary reports**

21.1.1 Disclosure of the regular and extraordinary reports in manners not specified in the Regulations on Official Publications may not precede the publication thereof in accordance with the Regulations on Official Publications.

21.1.2 During the Period Relevant for Trading, Issuers may only send their reports to a third party if the report has already been published in accordance with the Regulations on Official Publications.

21.1.3 Outside the Period Relevant for Trading, Issuers may only send their reports to a third party after the publication of the report has been initiated by the Issuer in accordance with the Regulations on Official Publications (the report has been uploaded to the KIBINFO system).

21.2 Rules of disclosing other reports

21.2.1 Issuers shall use their best effort to ensure that third party publication of information covered by other reporting obligations is simultaneous with the publication thereof in accordance with the Regulations on Official Publications.

21.2.2 Disclosure obligation specified in Section 20.2 is governed by the disclosure rules set forth in Section 21.1.

21.3 An intermediary procured by an Issuer in its effort to perform the disclosure obligations under the law or the regulation of any exchange relevant to the Issuer shall not qualify as a third party for the purposes of this Section 21.

21.4 Disclosure obligations of Issuers of Underlying Securities

21.4.1 As regards this chapter, unless provided otherwise by an Exchange Rule, disclosure obligations of Issuers apply to Issuers of Underlying Securities as well.

21.4.2 In the event that the obligations specified in this section to provide information concerning Underlying Securities are fulfilled, the Issuer of a security representing membership rights issued on the Underlying Security is under no obligation to provide information.

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22 Review of Classification and Reclassifying Equities on the Exchange, Decategorisation

22.1 The CEO is responsible for deciding on the reclassification or decategorisation of equities.

22.2 Cases of reclassification upon request by the Issuer

22.2.1 Reclassification from Equities T or Standard Market to Equities Prime Market upon request by the Issuer

22.2.1.1 Issuers may request the reclassification of their equities from Equities T or Standard Market to Equities Prime Market. Reclassification shall be subject to the fulfilment of the provisions set forth in Section 2 of Annex 3 during two complete revision cycles prior to the submission of the request for reclassification.

22.2.1.2 For the reclassification, Issuers shall submit to the Exchange and disclose in accordance with the Regulations on Official Publications the following information:

- a) If the period that has elapsed since listing the Issuer's series of securities is shorter than three (3) years, an analysis of the financial and business position of the Issuer covering the three business years shall be attached unless the analysis is included in the Exchange Prospectus.
- b) The Issuer shall submit information on its ownership structure, a statement on the number of shareholders, as well as the size of the free float at Market Value.

22.2.1.3 Another precondition for the reclassification of equities from Equities T Market to Equities Prime Market shall be the execution of a Public Transaction with reference to the equity series that is requested to be reclassified. The Public Transaction requirement may be waived by the CEO based on the recommendation of the Committee of Issuers.

22.2.1.3.1 It is a precondition of reclassification that the Issuer declare that the Transaction on which reclassification is based complies with the conditions of a Public Transaction as they are defined by the Regulations on Listing and Continued Trading (unless said Transaction has been exempted from the obligation to satisfy the criteria of Public Transaction).

22.2.1.4 Equity series of Issuers under bankruptcy procedure may not be reclassified to the Equities Prime Market. Issuers shall notify the Exchange within one (1) Exchange Day upon their filing for bankruptcy and upon receipt of the bankruptcy order of the court.

22.2.1.5 Equity series of Issuers having overdue payments towards the Exchange may not be reclassified to the Equities Prime Market.

22.2.2 Reclassification from Equities T Market to Equities Standard Market at the Issuer's request

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- 22.2.2.1 Equities may only be reclassified from Equities T Market to Equities Standard Market upon the execution of a Public Transaction that refers to the equity series requested to be reclassified.
- 22.2.2.1.1 It is a precondition to reclassification that the Issuer declare that the Transaction on which reclassification rests complies with the criteria of a Public Transaction as defined by the Regulations on Listing and Continued Trading.
- 22.2.3 In case of reclassification into a higher category pursuant to Sections 22.2.1 and 22.2.2 above, the date of reclassification shall be the second Exchange Day from the day of the publication of the CEO's resolution approving reclassification.
- 22.2.4 **Reclassification at the Issuer's request from Equities Prime Market to Equities Standard Market**
- 22.2.4.1 Issuers may request the reclassification of their equities from Equities Prime Market to Equities Standard Market. If that occurs, at least thirty (30) days shall pass between the date of the CEO's affirmative decision on reclassification and the earliest possible date of reclassification.
- 22.2.5 Issuers may not apply for reclassification of their equities from any of the higher categories to Equities T Market.
- 22.2.6 In the case of reclassification proceedings that start on the basis of a request, the Exchange shall make a decision and make it publicly available in compliance with the Regulations on Official Publications within 30 (thirty) days of receiving the request.
- 22.3 **Reclassification of equities from Equities Prime Market to Equities T Market in the absence of a Public Transaction**
- 22.3.1 If in the case of a postponement defined in Section 6.3.4 an Issuer fails to carry out a Public Transaction that refers to the equity series to be listed within the set time limit, the CEO may – acting at the recommendation of the Committee of Issuers of the Exchange – decide to reclassify the equity series concerned into the Equities T Market. In such a case the date of reclassification may only fall beyond 30 (thirty) days after the CEO's resolution on reclassification.
- 22.3.2 The resolution shall be passed 13 (thirteen) months within the Listing Date and it shall be made public in compliance with the Regulations on Official Publications.
- 22.4 **A review of the classification of equity series in Equities Prime Market**
- 22.4.1 The Exchange will perform a review as set forth in Annex 3 hereto of the classification of equity series in Equities Prime Market twice a year within thirty (30) days of the last day of the respective period. The periods subjected to the review last between March 1st and August 31st and between September 1st and February 28th or 29th.

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- 22.4.2 Newly listed equity series shall be first subjected to the review conducted regarding the series of equities after the first complete period spent in Equities Prime Market.
- 22.4.3 The Exchange shall publish the result of its reclassification reviews in line with the provisions of the Regulations on Official Publications within 30 (thirty) days of the period under review and shall give direct written notification thereof to the Issuers affected in case of a category change.
- 22.4.4 If a particular series of securities fails to fulfil the terms hereof during two consecutive review cycles, the Exchange will automatically reclassify the series into Equities Standard Market and will at the same time make arrangements to set the date when reclassification takes effect. At least thirty (30) days shall pass between such effective date and the date of a decision to that effect.
- 22.4.5 Issuers may not request reclassification within 1 (one) year from the date of the resolution on reclassification from Equities Prime Market to Equities Standard Market.
- 22.4.6 When revising the reclassification of equity series into Equities Prime Market pursuant to Section 22.4, the Exchange shall not reclassify the equity series concerned into Equities T Market.
- 22.5 Rules included in this Section 22 are also applicable in connection with securities representing membership rights in the event that the Underlying Security is an equity.
- 22.6 Reclassification of equity series in Equities Prime Market in case of bankruptcy
- 22.6.1 Issuers of equity series in Equities Prime Market shall notify the Exchange within one (1) Exchange Day upon their filing for bankruptcy. The CEO resolves on the reclassification of the equity series to Equities Standard Market on the day following the receipt of such notification.
- 22.6.2 The Exchange shall disclose the resolution regarding the reclassification in accordance with the Regulations on Official Publications and notify the affected Issuer thereon.
- 22.6.3 The date of reclassification must fall beyond 15 (fifteen) days after the CEO's resolution on reclassification.
- 22.6.4 Issuers may not request the reclassification of their equity series within one (1) year of the date of the resolution on the reclassification from Equities Prime Market to Equities Standard Market.
- 22.7 Reclassification of equity series in Equities Prime Market due to the application of sanctions

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- 22.7.1 Equity series in Equities Prime Market may also be reclassified to Equities Standard Market as a result of applying a sanction in accordance with Section 28.4.3, along the procedural rules specified therein.
- 22.8 Decategorisation of equity series in Equities Prime, Equities Standard or Equities T Market due to the application of sanctions
- 22.8.1 Equity series in Equities Prime, Equities Standard or Equities T Market may be decategorised (i.e. removed from the category system) as a result of applying a sanction in accordance with Section 28.4.4, along the procedural rules specified therein.

23 Suspension of Trading on the Exchange

- 23.1 The Exchange may suspend trading in a particular security in the following cases:
- a) In the cases specified under law;
 - tt) To facilitate the ease of security swap or security split;
 - uu) If it is required to support Shareholder Verification;
 - vv) In the event an Issuer requests the Exchange in a submission identifying the reason(s) to suspend trading in its securities for a maximum of ten (10) days in order to prevent the use of information that reaches the public before an extraordinary report gets disclosed in line with the Regulations on Listing and Continued Trading and the Regulations on Official Publications;
 - ww) If an Underlying Product or Underlying Security is suspended (or, in the case of a Structured Product, if the suspension is required by the Issuer);
 - xx) By request of the Structured Product Issuer, if the price of the Underlying Product reaches the barrier specified in Section 5.2.5 k).
- 23.2 If the reason for suspension ceases to exist, trading shall be restored.
- 23.3 The CEO or the Board of Directors as a second instance authority issues a decision or resolution to suspend or restore trading unless otherwise provided under law.
- 23.4 The time of suspension and of restoring trade shall be specified in the related decision or resolution in a manner to prevent putting Exchange trading and settlement at risk and to make sure that such a measure matches the recognizable interests of the parties while the previous aspect is also taken into account.
- 23.5 Issuers are obliged to pay the fees vis-a-vis the period of suspension of trading in their securities.
- 23.6 If reaching the barrier referred to in Subsection 5.2.5 k) brings about the termination of the Structured Product, the issuer of the Structured Product is obliged to request the suspension of trading in and delisting of the Structured Product from the Exchange without delay via telephone (and subsequently via e-mail or fax) as soon as it becomes aware of reaching the barrier referred to in Subsection 5.2.5 k).
- 23.6.1 Based on this request, the Exchange shall take immediate steps to suspend the trading of the Structured Product. The Exchange shall not be held liable for transactions occurring between the event specified in Section 23.1 xx) and the suspension, except if it is proven that the Exchange has not complied with the Exchange Regulation and has failed to exercise due care with regard to the suspension.
- 23.6.2 In case Residual Value Trading has been requested for the product by the Issuer, the Exchange shall resume trading at the request of the Issuer after the notification and disclosure obligations set in Subsections 14.2 d and 19.4 j) are fulfilled by the Issuer by the prescribed deadline.
- 23.6.3 In case the notification and disclosure obligations set in Subsections 14.2 d and 19.4 j) are not fulfilled by the Issuer by the prescribed deadline, the Exchange shall not

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ensure Residual Value Trading for the product. In this event, liability for all legal consequences arising from the lack of Residual Value Trading shall be borne by the Issuer.

24 Rules of Publication and Announcements: deleted

25 The Notification Obligation of the Issuer of Underlying Securities: deleted

**CHAPTER 3:
DELISTING SECURITIES**

26 Delisting a Security

26.1 General principles

26.1.1 Delisting a security involves removal from the Product List.

26.1.2 In the case of Sections 26.1.6 a) and kkk) delisting takes place without a decision by the CEO.

26.1.3 Unless otherwise provided herein:

a) Whenever securities get delisted, the Last Day of Trading in the security shall be determined. The period between the Last Day of Trading and Delisting Date may not be less than the settlement cycle provided in KELER Rules. This provision shall not apply in case the delisting of a Structured Product is requested on the ground of reaching the barrier set in Subsection 5.2.5 k).

yy) The length of the period between the date of publishing as required in the Regulations on Official Publications the decision by the CEO on removal from the Product List and the Last Day of Trading shall be at least one (1) full Exchange day. The CEO, at his discretion, may waive the application of this provision based on reasonable grounds.

26.1.3.1 For the purposes of this Chapter 3, periods elapsing between two dates shall be calculated net of the two relevant dates determined by the pertaining provision.

26.1.4 The Board may pass decisions on having a security delisted in a manner that deviates from the rules set forth in Chapter 3 in issues that deserve exceptional consideration. This provision may not be applied in case the deviation conflicts with statutory provisions.

26.1.5 No claim for compensation of whatsoever form shall be made against the Exchange on the grounds of delisting of a security from the Product List.

26.1.6 A series of securities will get removed from the Product List in the cases and among the conditions set forth below in this section:

- a) when securities issued for a specific term reach maturity;
- zz) if the Issuer verifies the repurchase, recall, redemption or withdrawal of a complete series of fixed term securities before maturity and applies for delisting;
- aaa) upon conversion of a series of securities if the rights associated with the series are modified, at the request of the Issuer;
- bbb) if the Issuer winds up or is liquidated with or without legal successor, except in the case provided herein;
- ccc) in case of equity series as set forth in Section 26.2;
- ddd) when delisting is applied as a sanction as set forth in Section 28.4.5;

- eee) At the Issuer's request, when the Underlying Product of a Structured Product ceases to exist; or if the Issuer verifies the repurchase of a complete series before maturity and applies for delisting;
- fff) for Structured Products, in the occurrence of the termination cases defined in the final terms; at the request of the Issuer;
- ggg) At the Issuer's request, on the ground of reaching the barrier set in Subsection 5.2.5 k);
- hhh) when the Underlying Product of a Depository Receipt ceases to exist, at the request of the Issuer;
- iii) upon noncompliance with a decision on provisional listing;
- jjj) when the settlement of the exchange transactions in the given security is not ensured and the settlement is not ensured until the expiry of the suspension of the given security;
- kkk) the temporary differentiation of the security is terminated;
- lll) in the case of investment notes issued by open-end investment funds, upon the final termination of continuous issue, based on the notification by the fund manager or the depository describing the circumstances of the termination of continuous issue;
- mmm) in the case of investment notes issued by open-end investment funds, if it is requested by the fund manager, on the date specified in the request, except if listing on the regulated market is mandatory by law.

26.1.6.1 In case the Issuer resolves to wind up in accordance with the Civil Code or its Domestic Law (when there is no successor company), it shall request the Exchange to remove its securities series from the Product List within 3 (three) Exchange Days of the commencement date of the wind up procedure.

26.1.6.2 In case a liquidation procedure (or an equivalent legal procedure in accordance with its Domestic Law) is initiated against the Issuer (when there is no successor company), it shall request the Exchange to remove its securities series from the Product List within 3 (three) Exchange Days of the commencement date of the liquidation procedure.

26.1.7 Taking into account the provisions in 26.1.3 a), the Last Day of Trading shall be determined as follows:

- a) when fixed term securities reach maturity, it will be the day set by KELER Zrt.;
- nnn) upon conversion of a series of securities, it shall be the day specified by KELER Zrt.;
- ooo) when the term specified in the document of incorporation of an Issuer expires or when some other condition of termination materializes, it will be the Exchange Day that precedes wind-up or termination date by the number of days as there are in the settlement cycle specified in the applicable KELER Rules plus one day;
- ppp) after the transformation of an Issuer in any form whenever exchange trading in the series of securities of the Issuer affected by the transformation is ensured, it will be the date of the swap set in the decision on transformation;
- qqq) when an Underlying Product ceases to exist, it will be the third Exchange Day after receipt by the Exchange of the Issuer's Request for Delisting;
- rrr) in the case described in sub-section 26.1.6 ggg), the Last Day of Trading shall be

- a) the day of receiving the request as specified in sub-section 23.6, in case Residual Value Trading has not been requested by the Issuer for the product;
- b) the second Exchange day following the day of receiving the request as specified in sub-section 23.6, in case Residual Value Trading has been requested by the Issuer for the product.

In case of Residual Value Trading in fixed term Structured Products, the Last Trading Day may not be later than the day set forward in sub-section 26.1.7 a).

- sss) upon repurchase, recall, redemption or withdrawal by the Issuer of a series of fixed term securities before maturity or the repurchase, recall, redemption or withdrawal of a Structured Product, the day following the Exchange's receipt of the notification on the closing of the repurchase, recall, redemption or withdrawal;

26.1.7.1 The CEO has the power to determine the Last Day of Trading in a case by case decision in the instances not specified in this section.

26.1.8 The Delisting Date shall be determined, contrary to the provisions in Section 26.1.3, according to the following:

- a) in the case of open-end investment funds, the day following the receipt of the notification in Section 26.1.6 ll) by the Exchange.
- b) in the case described in sub-section 26.1.6 ggg), the Delisting Date shall be the Last Trading Day as set forward in sub-section 26.1.7 rrr) b).
- c) In case of Translisting, the Delisting Date shall be the Translisting Day assigned by the Issuer with regard to Section 26.2.2.1.2.
- d) In case of Delisting, the Delisting Date shall be the Delisting Date assigned by the Issuer with regard to Section 26.2.3.1.2.
- e) In case of Automatic Delisting the day determined in KELER Rules.
- f) In the case of wind up or liquidation of the Issuer (with or without legal successor) the day determined by the CEO, which, in case of equity Delisting, may not be later than the invalidation day of the equity series.

26.2 Delisting of equity series

26.2.1 Cases of equity Delisting:

- a) Translisting;
- b) Delisting;
- c) Extraordinary procedure;
- d) Automatic Delisting of equity series;
- e) Delisting of equity series in case of the wind up or liquidation (with or without legal succession)
- f) Delisting due to the non-compliance with conditions necessary for the commencement of trading, defined in the decision on listing.

26.2.2 Translisting of equity series

26.2.2.1 Equity series listed on the Product List shall be Translisted based on the notification of the Issuer.

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- 26.2.2.1.1 Documentation necessary for Translisting (content of notification):
- a) Notification of the Issuer regarding the Translisting of its equity series containing data of the securities (name and ISIN code) and the planned day of Translisting (Translisting Day);
 - b) Resolution of the Issuer on Translisting in compliance with the pertaining legal regulations;
 - c) Contact details of the regulated market on which the equity series are traded;
 - d) Declaration of the Issuer stating that no Delisting, Translisting (or any other equivalent procedure) is underway on the regulated market specified in Section 26.2.2.1.1 c).

26.2.2.1.2 In case a minimum of 7 (Seven) Exchange Days do not elapse between the receipt of the Issuer's notification by the Exchange and the Translisting Day assigned by the Issuer, the Exchange calls on the Issuer to assign a new Translisting Day.

26.2.2.2 Execution of Translisting

26.2.2.2.1 No more than 5 (Five) Exchange Days may elapse between the receipt of the notification sent by the Issuer and the issuance of the CEO resolution regarding the Translisting.

26.2.2.2.2 Upon receipt of the Translisting notification, the Exchange immediately verifies through the website of the European Securities and Markets Authority (ESMA) or other official list of regulated markets and securities listed thereon whether the equity series to be Translisted are in fact traded on another regulated market.

26.2.2.2.3 In case the notification submitted by the Issuer complies with Article 63 (3) of the CMA, the CEO executes the Translisting in accordance with the pertaining provisions of the CMA.

26.2.3 Delisting of equity series

26.2.3.1 Equity series listed on the Product List shall be Delisted based on the notification of the Issuer.

- 26.2.3.1.1 Documentation necessary for Delisting
- a) Notification of the Issuer regarding the Delisting of its equity series containing data of the securities (name and ISIN code) and the planned day of Delisting (Delisting Date);
 - b) Resolution of the Issuer on Translisting in compliance with the pertaining legal regulations.

26.2.3.1.2 The Delisting Date may not be earlier than the 61st (Sixtyfirst) Exchange Day from the submission of the notification. In case the Issuer assigns an earlier Delisting Date, the Exchange shall call on the Issuer to assign another Delisting Date in compliance with the pertaining provisions of law, and shall not execute

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the Delisting as long as a proper Delisting Date is assigned by the Issuer in accordance with the pertaining provisions of law.

26.2.3.2 Execution of Delisting

26.2.3.2.1 The CEO resolves on the execution of Delisting within 5 (Five) Exchange Days of the submission of the Delisting notification.

26.2.3.2.2 In case it can be ascertained from the documentation that all conditions contained in Article 63 (3) of the CMA are fulfilled, the CEO resolves on the Last Day of Trading and the Delisting Date and removes the equity series from the Product List.

26.2.3.2.3 In case it cannot be ascertained from the documentation that all conditions contained in Article 63 (3) of the CMA are fulfilled, the CEO notifies the Issuer in a resolution of such fact and does not execute the Delisting as long as the appropriate documentation is not received.

26.2.4 Delisting a security upon request (extraordinary procedure)

26.2.4.1 In the event that all the shares of a listed public company are acquired by a single shareholder, the CEO issues a resolution to have the equity series delisted within three (3) Exchange Days upon receipt in full of the related Request for Delisting and the Shareholder Certification.

26.2.5 Automatic Delisting

26.2.5.1 The Exchange removes the equity series without specific Request for Delisting if investor(s) making a Public Bid has/have taken steps to exercise its/their call option to acquire the remaining portion of shares as specified in the regulation in force concerning the acquisition of control in public companies.

26.2.5.1.1 The CEO issues a resolution to have the share series removed from the Product List as of the Day following the day specified in the notice of KELER Zrt.

26.2.6 Delisting of equity series in case of the wind up or liquidation (with or without legal succession)

26.2.6.1 In case of wind up or liquidation (with or without legal succession) of equity Issuers, the provisions contained in Sections 26.1.6.1 and 26.1.6.2.

26.2.6.2 In case the Issuer of equities resolves to transform into, merge or demerge with another company (when there is a successor company) in accordance with the Civil Code or the Issuer's Domestic Law, the Issuer shall request the delisting of the equity series within 10 (Ten) Exchange Days of the final decision of the Issuer's authorized body resulting in the transformation of the Issuer, complying with the pertaining provisions of law.

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26.2.6.3 The CEO decides on the requests specified in Section 26.2.6 by way of resolution. The Last Day of Trading and the Delisting Date are set in accordance with Sections 26.1.7 and 26.1.8.

26.2.6.4 In case the Issuer fails to submit a Request for Delisting specified in Section 26.2.6, the CEO resolves on the delisting and – at his discretion – may impose sanctions on the Issuer in accordance with the provisions of Section 28.

26.2.7 Delisting of equity series due to non-compliance with conditions necessary for the commencement of trading

26.2.7.1 Should, following the CEO's decision approving the Exchange listing, the Issuer fail to submit the documents specified in Section 15.4.3 necessary for the commencement of trading by the deadline specified in Section 15.5.7.2 (or by the extended deadline specified by the CEO), and thus no First Day of Trading will be specified and the shares will not be introduced into Exchange trading, the CEO decides on the delisting of the equity series.

26.2.7.2 In case the CEO rejects the application for the commencement of trading, and thus no First Day of Trading will be specified and the shares will not be introduced into Exchange trading, the CEO decides on the delisting of the equity series.

26.2.7.3 The CEO specifies the Delisting Date in a resolution. As in this case trading in the equity series has not commenced, no Last Day of Trading is specified.

26.2.8 Suspension of the Translisting or Delisting process

26.2.8.1 The CEO may suspend the Translisting or Delisting procedure only in case it comes to his attention that the execution of the underlying corporate resolution on Translisting or Delisting was suspended by a final and binding ruling of the court. The suspension shall be terminated and the procedure shall continue if it comes to the attention of the CEO that the suspension of the execution of the underlying corporate resolution on Translisting or Delisting was terminated by a final and binding ruling of the court. The Issuer shall immediately notify the Exchange on the circumstances determined in this Section, and shall be liable for the lack or any delay of such notification.

26.2.8.2 The CEO decides on the suspension and the termination thereof by way of resolution.

26.2.8.3 The deadline set for the Translisting and Delisting process is extended by the length of suspension period.

26.2.9 The resolution of the Exchange on the removal of the share series from the Product List must be sent to the Issuer and disclosed in accordance with the Regulations on Official Publications.

**CHAPTER 4:
OTHER PROVISIONS**

27 The "T" Segment: deleted

28 Sanctions Applied by the Exchange

28.1 In the event of non-compliance with or delays in the performance of the obligations set forth herein, the CEO may impose sanctions on the Issuer by way of a decision containing an explanation.

28.2 In the event of a violation hereof – and after a hearing of the representative of the affected Issuer, if necessary – the following sanctions may be applied.

- a) warning,
- ttt) pecuniary fine,
- uuu) reclassification of the Issuer's equity series in Equities Prime Market to Equities Standard Market,
- vvv) decategorisation of the Issuer's securities from Equities Prime, Equities Standard or Equities T Market,
- b) delisting the Issuer's securities.

28.3 When sanctions are applied, the severity of the violation (e.g. the size of the disadvantage inflicted upon other market participants by and the reason for the violation, etc.), the frequency of violations by the Issuer and the moral damage suffered by the Exchange and Issuers shall be taken into account when determining the type and the degree of the sanction to be imposed.

28.4 Individual sanctions

28.4.1 Warning

28.4.1.1 The CEO issues a warning to an Issuer upon a minor violation of an Exchange Rule or in case an Issuer fails to meet its obligation to effect payment of a fee or a penalty by the deadline set in the instruction to pay.

28.4.1.2 Warnings shall include a reminder of the applicability of more severe sanctions in the future.

28.4.1.3 The Exchange publishes the fact of the warning by publishing the related decision as required in the Regulations on Official Publications.

28.4.2 Pecuniary fine

28.4.2.1 The CEO imposes a pecuniary fine on Issuers for a recurring or more serious breach of an Exchange Rule and for the failure to perform the obligations set forth in an Exchange Rule despite a warning to do so.

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28.4.2.2 A penalty of HUF 100,000 to HUF 5,000,000 may be imposed.

28.4.2.3 Penalties shall be paid to the account of the Exchange within eight (8) days of the decision containing the penalty taking final force and effect. Overdue penalty payments shall be subject to payment by the issuer of default interest according to pertaining rules of the Civil Code.

28.4.2.4 The Exchange publishes decision containing the instruction to pay the pecuniary fine as required in the Regulations on Official Publications.

28.4.3 Reclassification of the Issuer's equities series in Equities Prime Market to Equities Standard Market

28.4.3.1 The CEO has the power to reclassify an Issuer's securities from Equities Prime Market to Equities Standard Market upon material or recurring breach of obligations, particularly if the Issuer repeatedly fails to abide by its obligation to make disclosures or to pay fees despite instructions from the Exchange.

28.4.3.2 The Exchange shall disclose the resolution regarding the reclassification in accordance with the Regulations on Official Publications and notify the affected Issuer thereon.

28.4.3.3 The CEO determines the effective date of the reclassification, which cannot be earlier than the third (3rd) Exchange Day following the date of the resolution.

28.4.3.4 Issuers may not request the reclassification of their equity series within one (1) year of the date of the resolution on the reclassification from Equities Prime Market to Equities Standard Market.

28.4.4 Decategorisation of the Issuer's securities from Equities Prime, Equities Standard or Equities T Market

28.4.4.1 The CEO has the power to decategorise an Issuer's securities from Equities Prime, Equities Standard or Equities T Market (i.e. remove them from the category system) upon material or recurring breach of obligations.

28.4.4.2 The CEO determines the effective date of the decategorisation, which cannot be earlier than the fifth (5th) Exchange Day following the date of the resolution on the decategorisation.

28.4.4.3 The minimum length of the decategorisation is six (6) months starting from the effective date of the decategorisation.

28.4.4.4 Within eight (8) Exchange Days preceding the end of the decategorisation period the Exchange investigates whether the Issuer complies with the conditions specified in Section 28.4.4.5, and the CEO decides via a resolution either on the termination or on the extension of the decategorisation.

28.4.4.5 The decategorisation of the Issuer's securities may be terminated after the decategorisation period has elapsed in case all of the conditions listed below are met by the Issuer:

- a) during the decategorisation period the Issuer has eliminated all violations of regulations or obligations triggering the decategorisation sanction;
- b) neither the Exchange nor the Supervision has applied any further sanctions against the Issuer due to violations of regulations or obligations during the decategorisation period;
- c) the Issuer has no overdue payments towards the Exchange.

In case the Issuer meets all of the above conditions, the CEO terminates the decategorisation of the Issuer's securities via a resolution, and reclassifies equity series belonging to Equities T or Equities Standard Market prior to the decategorisation to their category prior to the decategorisation. The CEO reclassifies equity series belonging to the Equities Prime Market prior to the decategorisation to Equities Standard Market. In this case, the securities may be reclassified from Equities Standard Market to Equities Prime Market only if they meet all conditions specified in Section 22.2.1.

28.4.4.6 The CEO determines the effective date of the termination of the decategorisation and the simultaneous reclassification of the securities, which cannot be earlier than the second (2nd) Exchange Day following the date of the resolution on the termination of the decategorisation.

28.4.4.7 In case the CEO, within eight (8) Exchange Days preceding the end of the decategorisation period, concludes that the Issuer fails to comply with the conditions specified in Section 28.4.4.5, the CEO may extend the decategorisation by an additional period of six (6) months. The extension of the decategorisation may be ordained any number of times.

28.4.4.8 In the resolution deciding on the decategorisation, the CEO also ordains the modification of the trading model applied during the trading of the Issuer's securities from "Continuous trading with auctions Trading Model" to "Auctions Trading Model" in accordance with the provisions of the Code of Trading, to become effective simultaneously with the decategorisation.

28.4.4.9 In the resolution deciding on the termination of the decategorisation, the CEO also ordains the modification of the trading model applied during the trading of the Issuer's securities from "Auctions Trading Model" to "Continuous trading with auctions Trading Model" in accordance with the provisions of the Code of Trading, to become effective simultaneously with the termination of the decategorisation.

28.4.5 Delisting an Issuer's securities

28.4.5.1 The CEO has the power to remove an Issuer's securities from the Product List upon material or recurring breach of obligations.

28.4.5.2 If an Issuer repeatedly fails to abide by its obligation to make disclosures or to pay fees despite instructions from the Exchange, the CEO may delist the Issuer's series

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of securities related to the default or all the securities of the Issuer and shall in doing so observe the provisions hereof.

28.4.5.3 A period of at least ninety (90) days shall pass between the publication of the decision by the CEO on delisting and the day at which delisting actually occurs.

29 Legal Remedy

29.1 Case by case decisions of the CEO may be appealed by the party affected by a decision in a petition to the Board of Directors. The Board of Directors may in its capacity of second instance authority review the decisions of the CEO. No redress within the Exchange organization is possible against decisions by the Board of Directors.

29.2 Reasoning of decisions fully approving the applications may be omitted. Decisions partly or fully rejecting applications and official decisions made at the Exchange's own initiative must be reasoned. Decisions shall be published in line with the provisions in Exchange Rules and shall be delivered to the party entitled to appeal them in a manner enabling the accurate identification of the date of receipt.

29.3 A party entitled to appeal a decision may do so within fifteen (15) days after receipt of a decision in a appeal addressed to the Board of Directors but to be submitted to the CEO.

29.4 Any failure to meet the deadline for appeal shall be deemed to constitute deprivation of the right to appeal without the right to file for postponement after certification of incapacity and the appeal may not be pursued in merit. The CEO rejects overdue appeals.

29.5 The Board of Directors shall review appealed decisions at its next meeting.

29.6 Reversing the decision of the CEO requires a simple majority of the votes by Board directors present at the Meeting of the Board of Directors.

29.7 First and second instance decisions take final force and effect on the day following the last day of the deadline for appealing, if no appeal is filed, and on the day after the decision is delivered or communicated, respectively.

29.8 Except for first instance decisions imposing a pecuniary fine, all decisions are immediately enforceable and an appeal shall not delay the enforceability of the decision.

29.9 A final decision imposing a pecuniary fine is enforceable.

**PART III: RULES OF LISTING AND DELISTING EXCHANGE PRODUCT
ELIGIBLE FOR QUOTING IN THE DERIVATIVES SECTION**

**CHAPTER 1:
REQUIREMENTS OF LISTING DERIVATIVE PRODUCTS ON THE EXCHANGE,
THE RULES OF PROCEDURE FOR EXCHANGE LISTING**

30 General Principles of Listing Derivative Products

30.1 A new Derivative Product is listed by addition to the Product List.

30.1.1 A new Instrument of a Contract shall be one that belongs to a listed Contract and has a period before maturity that has not been open for trading under the Contract yet.

30.1.2 A new Strike of and Options Contract shall be one that becomes tradable only once the number of Strikes in the given Contract is increased.

30.2 Product List

30.2.1 The Product List contains a description of each futures, options and Spread Products.

30.2.2 The Product List contains a description of each futures and options Product as follows:

30.2.2.1 The Product List specifies the following terms in the description of each futures and options product – excluding futures and options products with a one week maturity:

- a) Underlying Product;
- www) Contract name;
- xxx) Contract size;
- yyy) Method of price setting;
- zzz) Tick;
- aaaa) Tick value;
- bbbb) Maturity months;
- cccc) Opening date;
- dddd) Closing date;
- eeee) Maturity Date;
- ffff) unless otherwise provided herein, the method of calculating Settlement Price at Maturity;
- gggg) Method of Delivery;
- hhhh) Daily Clearing Spread
- iiii) Ticker symbol
- jjjj) Trading hours
- kkkk) Trading Unit
- llll) First Day of Trading

30.2.2.2 The Product List specifies the following terms in the description of each futures and options product with a one week maturity:

- a) Underlying Product;

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mmmm) Contract name;
nnnn) Contract size;
oooo) Method of Price Setting;
pppp) Tick;
qqqq) Tick value;
rrrr) Maturity week;
ssss) Opening Day;
tttt) Closing Day;
uuuu) Maturity Date;
vvvv) unless otherwise provided in the Regulations on Listing and Continued Trading, the method of calculating the Settlement Price at Maturity;
wwww) Method of delivery;
xxxx) Daily Maximum Price Spread;
yyyy) Ticker symbol;
zzzz) Trading hours;
aaaaa) Trading Unit;
bbbbb) First Day of Trading.

30.2.3 In addition to specifying the items listed in sections 30.2.2.1 and 30.2.2.2, the Product List contains the following additional parameters for futures Contracts:
a) Clearing Spread

30.2.4 In addition to specifying the items listed in Section 30.2.2.1 and 30.2.2.2, the Product List contains the following additional parameters for Options Contracts
a) Option Class
ccccc) Number of Strikes;
dddd) Tick Between Option Series;
eeee) Method of Exercise.

30.2.4.1 The Contract name of and Options Contract shall also include reference to Option Type.

30.2.5 The Product List specifies the following terms in the description of Spread products:
a) Spread Product name;
ffff) Spread Product size;
ggggg) Method of price setting;
hhhhh) Tick;
iiii) Tick value;
jjjj) Spread Months;
kkkkk) Opening Date;
llll) Closing Date;
mmmmm) Trading Unit;
nnnnn) First Day of Trading.

30.2.6 Unless otherwise provided herein, the First Day of Trading shall be the Listing Date or any Exchange Day thereafter.

30.2.7 The CEO has the power to specify and modify the Product List by issuing a decision.

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- 30.2.8 Except for the sections listed below, the terms of the Product List may be modified in line with the provisions hereof:
a) sub-sections 30.2.2.1 a) and III);
ooooo) sub-sections 30.2.2.2 a) and IIII).
- 30.2.9 Except for the terms set forth in sections 30.2.2.1 zzz) aaaa) and iiiii), 30.2.2.2 zzz) aaaa) and iiiii) and in 30.2.5 the terms of the Product List may only be modified upon prior approval by KELER Zrt.
- 30.2.10 Unless otherwise provided in an Exchange Rule, decisions concerning the specification and modification of the Product List shall be published in line with the provisions of the Regulations on Official Publications at least two (2) days before being entered into force. This provision shall not apply to the subsections of 30.2.2.1 hhhh), 30.2.2.2 hhhh) and 30.2.3 a), where the measures may take effect before the decision containing them is published.
- 30.3 Conditions of listing Derivative Products
- 30.3.1 Listing and adding new Derivative Products to the Product List shall be subject to the following terms:
a) The Derivative Product corresponds to a Contract of the types defined in Section 2.4.1.3;
ppppp) The technical conditions of trading in Derivative Products exist;
qqqqq) Settlement of transactions in Derivative Products is ensured;
rrrrr) More than half of the Minimum Number of Exchange Members in the Derivatives Section specified in the Regulations on Exchange Membership has the right to trade in the particular Derivative Product as of the First Day of Trading.
- 30.3.2 Additional rules for listing a new Instrument
- 30.3.2.1 When a new Instrument is listed, the description of the Contract in the Product List will only be modified in terms of sub-sections 30.2.2.1 bbbb) and cccc), 30.2.2.2 rrrr) and ssss), and as far as the terms of the Instrument specified in sub-section 30.2.2.1 IIII) and 30.2.2.2 bbbbb) is concerned.
- 30.3.3 Additional rules for listing a new Options Series
- 30.3.3.1 When a new Strike is listed, the description of the options Contract in the Product List will only be modified in terms of sub-section 30.2.4 ccccc), and as far as the terms of the Strike specified in sub-sections 30.2.2.1 IIII) and 30.2.2.2 bbbbb) is concerned.

31 Opening Derivative Products

- 31.1 Each Derivative Product will open automatically on the First Day of Trading.
- 31.2 Additional rules for opening a new Instrument:

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- 31.2.1 The Instruments in the Product List will open automatically on the First Day of Trading in a new Contract
- 31.2.2 The Instruments of a Contract will open automatically on Opening Date.
- 31.3 Additional rules for opening Strikes:
- 31.3.1 The Strikes of open Instruments will open automatically on the First Day of Trading in a new options Contract.
- 31.3.2 The Strikes of the Instrument will open automatically on the First Day of Trading in a new options Instrument.
- 31.3.3 The Strikes of open options Instruments will open as follows:
- a) In the event the Option Series with the Strike Price identical to the Closing Price or the Settlement Price of the Underlying Product of the Option Series rounded to the Tick between Options Series is not open, the particular Options Series will open on the next Exchange Day.
- sssss) Options Series in addition to those opened in line with section 31.3.3 a) will be opened as set forth in the Product List, unless they are already open.
- ttttt) No Option Series with a different Strike Price may open.
- 31.4 Additional rules for opening Spread Products
- 31.4.1 On the Opening Day specified in the Product List Spread Products will be opened automatically.
- 31.4.2 Spread Products may not be listed during trading hours on a trading day.

32 General Principles of Delisting Derivative Products

- 32.1 Derivative Products are delisted by removal from the Product List.
- 32.2 Unless otherwise provided in the Regulation:
- a) The CEO has the power to issue decisions on delisting Exchange Products and removing them from the Product List.
- uuuuu) When the Delisting Date of an Exchange Product is set, the Last Day of Trading in the Product shall also be specified. The period between the Last Day of Trading and Delisting Date shall correspond as a minimum to the number of days in the settlement cycle provided in KELER Rules.
- vvvvv) The length of the period between the date of publishing as required in the Regulations on Official Publications the decision by the CEO on delisting from the Product List and the Last Day of Trading shall be at least two (2) days.
- 32.3 Derivative Products are delisted if:
- a) The Underlying Product ceases to exist or becomes non-negotiable;
- wwwww) A corporate action specified in the Code of Trading materializes and triggers the delisting of a Derivative Product from the Product List;

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- xxxxx) The CEO issued a decision to that effect;
- yyyyy) The number of traders fails to reach the minimum set forth in section 30.3.1 rrrrr) for more than three (3) months;
- zzzzz) The settlement of the Product is not ensured;
- aaaaaa) The technical conditions for trading in the particular Derivative Product are not given;
- bbbbbb) The Derivatives Section ceases to exist.

32.3.1 Except for the cases in subsections 32.3 xxxxx) and yyyyy), whenever a Derivative Product is delisted, the Last day of Trading shall be set in line with Exchange Rules, failing which the later Day of Trading of the particular event occurring and the delivery of information thereof to the Exchange shall be taken as the Last Day of Trading.

32.3.2 In the event that there is an Open Interest in an Instrument or Option Series on the Last day of Trading, such Open Interest shall be managed in line with KELER Rules.

32.3.3 Special rules to govern the cases of delisting specified in sub-sections 32.3 xxxxx) and yyyyy):

32.3.3.1 Only Contracts with Instruments showing no open interest on the day the decision on delisting is published may get delisted. In addition, the delisting of an Options Contract from the Product List shall also be subject to no open interest in any of the Strikes of any of its Instruments on the day the decision on delisting is published.

32.3.3.2 Only Instruments showing no open interest on the day the decision on delisting is published may get delisted. In addition, the delisting of an Instrument of an Options Contract from the Product List shall also be subject to no open interest in any of the Strikes of any of its Instruments on the day the decision on delisting is published.

32.3.3.3 Only Option Series showing no open interest on the day the decision on delisting is published may get delisted.

32.3.3.4 Instruments showing open interest themselves or including Strikes showing open interest may not get delisted from the Exchange before Delisting Date, but the Exchange has the discretion to decide regarding the Contract that it will not open Instruments that mature at certain dates as such are specified in the Product List.

32.3.4 Special rules concerning spread products

32.3.4.1 Spread Products get delisted if any of the Legs of the Spread Product is delisted,

32.3.4.2 The provisions in sections 32.3.2 and 32.3.3.1 shall not apply to Spread Products.

33 Closing Derivative Products

- 33.1 Derivative Products close automatically
 - a) on the Last Day of Trading in the given Derivative Product, and

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cccccc) on the Closing Date of the given Derivative Product.

33.2 Additional rules of closing Option Series

33.2.1 Except on specific Exchange Days set in the Product List, Option Series that show no open interest at the close of trading on the preceding Exchange Day and that went without a trade that Exchange Day will get closed starting the next Exchange Day – disregarding any series that need to remain open as a minimum by virtue of the provisions of the Product List.

33.3 Additional rules of closing Spread Products

33.3.1 Spread Products may not be closed during trading hours on a trading day.

PART IV: LISTING AND DELISTING RULES FOR PRODUCTS ELIGIBLE FOR LISTING IN THE COMMODITIES SECTION

**CHAPTER 1:
LISTING REQUIREMENTS FOR COMMODITIES, LISTING PROCEDURE ON THE EXCHANGE**

34 General Principles of Listing Commodities on the Exchange

34.1 A commodity is listed on the Exchange by inclusion in the Product List.

34.2 Product List

34.2.1 The Product List contains a description of each commodity.

34.2.2 The description of each commodity is given in the Product List by specifying the following features:

- a) Commodity name;
- dddddd) Basic quantity of the commodity;
- eeeeee) Method of Price setting;
- ffffff) Tick;
- gggggg) Tick Value;
- hhhhhh) Delivery Point;
- iiiiii) Basic Quality of Commodity;
- jjjjjj) Method of Settlement;
- kkkkkk) Ticker symbol;
- llllll) Trading time;
- mmmmmm) Trading unit;
- nnnnnn) First Day of Trading;
- oooooo) In case of grain products, principle of the Delivery Cost Sharing.

34.2.3 The first day of trading may be the Listing date or any consecutive Exchange Day, unless the Regulations on Listing and Continued Trading provide otherwise.

34.2.4 The Product List is specified and modified by a decision issued by the CEO.

34.2.5 The terms of the Product List - with the exception of the following items – can be modified even after the First day of Trading, in accordance with the Regulations on Listing and Continued Trading:

- a) Items 34.2.2 a) and nnnnnn).

34.2.6 Unless an Exchange Rule provides otherwise, the decisions specifying or modifying the Product List shall be disclosed to the public at least 2 (Two) days before they take effect in line with the rules of the Regulations on Official Publications. This does not apply to the provisions set forth in subsection 34.2.2 llllll), in which case the measure can become effective prior to the publication of the decision.

34.3 General terms of listing commodities on the Exchange

- 34.3.1 Terms regarding the listing of a commodity on the Exchange and the inclusion of a commodity in the Product List:
- a) The commodity corresponds to one of the commodity types specified in 2.5.1.
- pppppp) The technical conditions of trading in the commodity exist.
- qqqqqq) Settlement of transactions in the commodity is ensured.
- rrrrrr) More than half of the Minimum Number of Exchange Members in the Commodities Section specified in the Exchange Membership Regulations has the right to trade in the particular Commodity as of the First Day of Trading.

35 General principles of delisting a commodity

35.1 Delisting a commodity involves removal from the Product List.

35.1.1 The CEO has the power to decide on removing commodities from the Product List.

35.2 Unless otherwise provided in the Regulations on Listing and Continued Trading:

- a) The CEO passes a decision on the commodity's delisting and removal from the Product List.
- ssssss) Whenever commodities become delisted, the Last Day of Trading in the commodity shall be determined. The period between the Last Day of Trading and the Delisting Date shall correspond as a minimum to a period equal in length to the settlement cycle provided in the Exchange Rules and KELER Rules.
- tttttt) The length of the period between the date of publishing as required in the Regulations on Official Publications of the decision by the CEO on removal from the Product List and the Last Day of Trading shall be at least two (2) days.

35.3 The commodity will be removed if:

- a) the commodity ceases to exist or becomes untradeable;
- uuuuuu) the CEO passes a decision on delisting;
- vvvvvv) the number of traders does not reach the quantity specified in 34.3 rrrrrr) for over three (3) months;
- wwwwww) the settlement of transactions in the given commodity is not ensured;
- xxxxxx) the technical conditions of trading in the given commodity are not given;
- yyyyyy) the Commodities Section ceases to exist.

35.3.1 Except for the cases in subsections 35.3 uuuuuu) and vvvvvv), whenever a commodity is delisted, the Last day of Trading shall be set in line with Exchange Rules, failing which the later Day of Trading of the particular event occurring and the delivery of information thereof to the Exchange shall be taken as the Last Day of Trading.

35.3.2 No claim for compensation of whatsoever form shall be made against the Exchange on the grounds of delisting of a commodity from the Product List.

**CHAPTER 2:
CONDITIONS FOR LISTING COMMODITY BASED DERIVATIVE PRODUCTS
ON THE EXCHANGE (HEREINAFTER DERIVATIVE PRODUCTS), THE RULES
OF PROCEDURE FOR LISTING**

36 General Principles of Listing Derivative Products on the Exchange

36.1 A new Derivative Product is listed on the Exchange by inclusion in the Product List.

36.1.1 A new Instrument of a Contract shall be one that belongs to a listed Contract and has a period before maturity that has not been open for trading under the Contract yet.

36.1.2 A new Strike of an Options Contract shall be one that becomes tradable only once the number of Strikes in the given Contract is increased.

36.2 Product List

36.2.1 The Product List contains the description of each Futures and Options Product.

36.2.2 The description of each Futures and Options Product is given in the Product List by specifying the following features:

- a) Underlying Product;
 - zzzzzz) Contract name;
 - aaaaaaa) Contract size;
 - bbbbbbb) Method of Price Setting;
 - ccccccc) Tick;
 - ddddddd) Tick value;
 - eeeeeee) Delivery Point;
 - ffffff) Basic Quality of Commodity
 - ggggggg) Maturity Months;
 - hhhhhhh) Opening Day;
 - iiiiiii) Closing Day;
 - jjjjjjj) Maturity Date;
 - kkkkkkk) Unless otherwise provided by the Regulations on Listing and Continued Trading, method of calculating Settlement Price at Maturity;
 - lllllll) Method of Delivery;
 - mmmmmmm) Daily Clearing Spread;
 - nnnnnnn) Ticker symbol;
 - ooooooo) Trading time;
 - ppppppp) Trading unit;
 - qqqqqqq) First Day of Trading
 - rrrrrrr) In case of grain products, Principle of the Delivery Cost Sharing.

36.2.3 In addition to those specified in Article 36.2.2, the Product List contains the following additional parameters for futures Contracts:

- a) Clearing Spread

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36.2.4 In addition to specifying the items listed in Article 36.2.2, the Product List contains the following additional parameters for Options Contracts:

- a) Option Class;
- ssssss) Number of Strikes;
- tttttt) Tick between Options Series;
- uuuuuuu) Method of Exercise.

36.2.4.1 The Contract name of an Options Contract shall also include reference to Option Class.

36.2.5 Unless otherwise provided by the Regulations on Listing and Continued Trading, the First Day of Trading shall be the Listing Date or any Exchange Day thereafter.

36.2.6 The CEO has the power to specify and modify the Product List by issuing a decision.

36.2.7 Except for the sections listed below, the terms of the Product List may be modified in line with the provisions of the Regulations on Listing and Continued Trading even after the First day of Trading:

- a) Sub-sections 36.2.2 a) and ppppppp) and for Options Contracts, the provisions in sub-section 36.2.2 zzzzzz) regarding class.

36.2.8 Except for the terms set forth in 36.2.2 cccccc) dddddd) fffffff) nnnnnn) and 36.2.7, the terms of the Product List may only be modified upon prior approval by KELER Zrt.

36.2.9 Unless otherwise provided in an Exchange Rule, decisions concerning the specification and modification of the Product List shall be published in line with the provisions of the Regulations on Official Publications at least two (2) days before being entered into force. This provision shall not apply to sub-sections 36.2.2 llllll) and 36.2.3, where the measures may take effect before the decision containing them is published.

36.3 Conditions of listing Derivative Products

36.3.1 Listing and adding new Derivative Products to the Product List shall be subject to the following terms:

- a) The Derivative Product corresponds to a Contract of the types specified in Article 2.5.1;
- vvvvvvv) The technical conditions of trading in Derivative Products exist;
- wwwwwww) Settlement of transactions in Derivative Products is ensured;
- xxxxxxx) More than half of the Minimum Number of Exchange Members in the Derivatives Section specified in the Regulations on Exchange Membership has the right to trade in the particular Derivative Product as of the First Day of Trading.

36.3.2 Additional rules for listing a new Instrument

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36.3.2.1 When a new Instrument is listed, the description of the Contract in the Product List will only be modified in terms of sub-sections 36.2.2 fffffff) ggggggg), and as far as the terms of the Instrument specified in sub-section 36.2.2 ppppppp).

36.3.3 Additional rules for listing a new Options Series

36.3.3.1 When a new Strike is listed, the description of the Options Contract in the Product List will only be modified in terms of sub-section 36.2.4.1 ssssss), and as far as the terms of the Strike specified in sub-section 36.2.2 ppppppp).

37 Opening Derivative Products

37.1 Each Derivative Product will open automatically on the First Day of Trading.

37.2 Additional rules for opening a new Instrument:

37.2.1 The Instruments in the Product List will open automatically on the First day of Trading in a new Contract.

37.2.2 On the First Day of Trading in a new Options Contract, those Instruments in the Product List whose Underlying Product was traded before the First Day of Trading will open automatically.

37.2.3 The Instruments of Futures Contracts will open automatically on the Opening Day.

37.2.4 The Instruments of Options Contracts will open on the Exchange Day after the Opening Day, which is preceded by an Exchange Day on which the first trade in the Underlying Product was concluded.

37.3 Additional rules for opening Strikes:

37.3.1 On the First Day of Trading in a new Options Contract, the Strikes of its open instruments will also open automatically.

37.3.2 On the First Day of Trading in a new Options Instrument, the Strikes of that Instrument will open automatically.

37.3.3 The Strikes of open Options Instruments will open as follows:

a) In the event that the Option Series with the Strike Price identical to the Closing Price or Settlement Price of the Underlying Product of the Option Series rounded to the Tick between Options Series is not open, the particular Options Series will open on the next Exchange Day.

yyyyyyy) Options Series in addition to those opened in line with Article 37.3.3 a) will be opened as set forth in the Product List, unless they are already open.

zzzzzzz) No Option Series with a different Strike Price may open.

38 General Principles of Delisting Derivative Products

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- 38.1 Derivative Products are delisted by removal from the Product List.
- 38.2 Unless otherwise provided in the Regulation:
- a) The CEO has the power to issue decisions on delisting Derivative Products and removing them from the Product List.
 - aaaaaaa) When the Delisting Date of a Derivative Product is set, the Last Day of Trading in the Product shall also be specified. The period between the Last Day of Trading and Delisting Date shall correspond as a minimum to the number of days in the settlement cycle provided in the Exchange Rules and KELER Rules.
 - bbbbbbbbb) The length of the period between the date of publishing as required in the Regulations on Official Publications of the decision by the CEO on delisting from the Product List and the Last day of Trading shall be at least two (2) days.
- 38.3 Derivative Products are delisted if:
- a) the Underlying Product ceases to exist or becomes non-negotiable;
 - cccccccc) a corporate action specified in the Code of Trading materializes and triggers the removal of a Derivative Product from the Product List;
 - dddddddd) The CEO issued a decision to that effect;
 - eeeeeeee) The number of traders fails to reach the minimum set forth in Article 36.3.1 xxxxxxxx) for more than three (3) months;
 - ffffff) the settlement of the Product is not ensured;
 - gggggggg) the technical conditions of trading in the particular Derivative Product are not given;
 - hhhhhhh) the Derivatives Section ceases to exist;
- 38.3.1 Except for the cases in subsections 38.3 dddddddd) and eeeeeeee), whenever a Derivative Product is delisted, the Last Day of Trading shall be set in line with Exchange Rules, failing which the later Day of Trading of the particular event occurring and the delivery of information thereof to the Exchange shall be taken as the Last Day of Trading.
- 38.3.2 In the event there is Open Interest in an Instrument or Option Series on the Last day of Trading, such Open Interest shall be managed according to KELER Rules.
- 38.3.3 Special rules to govern the cases of delisting specified in sub-sections 38.3 dddddddd) and eeeeeeee).
- 38.3.3.1 Only Contracts with Instruments showing no open interest on the day the decision on delisting is published may become delisted. In addition, the delisting of an Options Contract from the Product List shall also be subject to no open interest in any of the Strikes of any of its Instruments on the day the decision on delisting is published.
- 38.3.3.2 Only Instruments showing no open interest on the day the decision on delisting is published may become delisted. In addition, the delisting of an Instrument of an Options Contract from the Product List shall also be subject to no open interest in any of the Strikes of any of its Instruments on the day the decision on delisting is published.

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38.3.3.3 Only Option Series showing no open interest on the day the decision on delisting is published may become delisted.

38.3.3.4 Instruments showing open interest themselves or including Strikes showing open interest may not become delisted from the Exchange before Delisting date, but the Exchange has the discretion to decide regarding the Contract that it will not open Instruments that mature at certain dates as such are specified in the Product List.

39 Closing Derivative Products

39.1 Derivative Products close automatically

- a) on the Last day of Trading in the given Derivative Product, and
- iiiiiii) on the Closing Date of the given Derivative Product

39.2 Additional rules of closing Option Series

39.2.1 Except on specific Exchange Days set in the Product List, Option Series that show no open interest at the close of trading on the preceding Exchange Day and that went without a trade that Exchange Day will get closed starting the next Exchange Day – disregarding any series that need to remain open as a minimum by virtue of the provisions of the Product List.

PART V: MISCELLANEOUS PROVISIONS

**CHAPTER 1:
CLOSING PROVISIONS**

40 Regulations for Pending Cases

Pending cases shall be subject to the Regulations on Listing and Continued Trading in force before or taking effect after an amendment, whichever is more favourable for the Issuer.

41 Transitional Provisions

41.1 Issuers not under the force of the CMA shall receive equal treatment with Issuers under the force of the CMA with regard to their disclosure obligations before the publication of the declaration and data sheet(s) prescribed by sub-section 15.4.2.2 h).

41.2 Issuers of equity series that were listed after July 1, 2005, and are in Equities Standard Market on the day when the amendment of present Regulations on Listing and Continued Trading as approved by Resolution 41/2012 of the Management Board enters into force, are obliged to carry out the Public Transaction that refers to the equity series concerned by August 31, 2013 at the latest. If they fail to make a Public Transaction by the set time limit, the CEO shall reclassify the equity series concerned to Equities T Market as of 1 October, 2013. As for equity series that by August 31, 2013, satisfy the criteria of reclassifying into Equities Prime Market as set forth by Section 22.2.1 and in whose case reclassification is applied for by September 6, 2013 at the latest, the CEO – acting on the recommendation of the Committee of Issuers – may decide to exempt the Issuers concerned from carrying out the Public Transaction.

41.3 Provisions of Section 17.1.2.2 shall enter into force after January 1, 2014.

41.4 The corporate action timetable prescribed in Section 18.3 must be prepared for the 2014 financial year for the first time.

42 Other Provisions

42.1 Special proceedings related to the execution of Public Transactions

42.1.1 If during listing an equity series pursuant to Section 15 or its reclassification pursuant to Section 22.2, and before requests are considered by the Exchange, the Supervision opens a market surveillance procedure in connection with a Public Transaction, then

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- 42.1.1.1 in the case of listing, the CEO shall assign the equities to Equities T Market by a decision on listing;
- 42.1.1.2 in the case of reclassification proceedings, the CEO suspends the reclassification proceedings until the Supervision has not issued a decision as to the merit of the market surveillance procedure.
- 42.1.2 In case the Supervision does not establish infringement of legal provisions on banning market manipulation, the CEO assigns the equity to the market indicated in the Issuer's original request, supposing all other related criteria are satisfied.
- 42.1.3 If in the course of its proceedings, the Supervision finds infringement of legal provisions banning market manipulation, then the Issuer's equities remain in Equities T Market and the reclassification proceedings suspended with regard to the market surveillance procedures are terminated without delay.
- 42.1.4 If during listing an equity series pursuant to Section 15 or its reclassification pursuant to Section 22.2, the Exchange learns from a reliable source that the Transaction fails to satisfy the criteria prescribed by the Regulations on Listing and Continued Trading for Public Transactions then, in the case of listing, the CEO assigns the equity to Equities T Market, and in the case of reclassification, the CEO rejects the request for reclassification.
- 42.1.5 If in the case of equities listed or reclassified to Equities Standard Market or Equities Premium Market, the Exchange learns from a reliable source that the Transaction on which reclassification rested did not comply with the provisions of the Regulations on Listing and Continued Trading, or the Supervision has established violation of legal provisions banning market manipulation in connection with the Public Transaction, then the CEO reclassifies the equity to Equities T Market without delay.
- 42.1.6 If it is established retrospectively that the CEO's decision to reject an Issuer's request to reclassify equities to some other market or, in the course of listing, the CEO's rejected to assign equities to the market that had been requested by an Issuer, on the basis of facts that have proved to be untrue; or if a decision on violating legal provisions that ban market manipulation are abrogated by the Supervision or a court, or such a decision is amended in such a way that the violation of legal provisions banning market manipulation is not established, then the CEO is obliged, immediately upon learning about such a development, to assign the equities to the market that was originally requested by the Issuer, supposing all other criteria are met and the Issuer adheres to the original request.
- 42.1.7 If in connection with a Public Transaction the Supervision establishes a violation of the legal provisions that ban market manipulation, or if the Exchange learns from a reliable source that, despite a declaration by the Issuer to that effect, the Public Transaction did not satisfy the criteria for a Public Transaction as defined by the Regulations on Listing and Continued Trading, then the CEO may apply against the Issuer sanctions that are defined by the Regulations on Listing and Continued Trading and the CEO has the right to prohibit the Issuer – for the maximum of three years – from requesting the reclassification of equities to a higher category.

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ANNEXES

ANNEX 1: deleted

ANNEX 2: PRODUCT LIST INFORMATION TO BE FILLED IN BY THE APPLICANT

1. Information to be filled in by Applicants that apply for having equities listed

Name of security:	
Name of the Issuer of the security:	
Equity class:	
Security type:	
Method of production:	
Security code:	
Face value:	
Rights to dividends:	
Maturity:	
Date of issue:	
Maturity Day:	

2. Information to be filled in by Applicants that apply for having investment notes listed

Name of security:	
Name of the Issuer and Fund Manager representing the Issuer of the security:	
Name of custodian:	
Head office of custodian:	
Security type:	
Method of production:	
Maturity:	
Date of Issue:	
Maturity date*:	
Security code:	
Face value:	

*With the exception of investment notes issued on investment funds of indefinite maturity.

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3. Information to be filled in by an Applicant requesting a Structured Products listed

Name of security:	
Issuer:	
Structured Product type:	
Type of security:	
Form of security:	
Code of security (ISIN):	
Face value:	
Maturity day:	
Maturity:	
Name of the Underlying Product:	
Security code of the Underlying Product:	
Type of the Underlying Product:	
Currency of the Underlying Product	
Relevant market of the Underlying Product:	
Strike Price:	
Barrier:	
Residual Value Trading:	
Maximum yield rate:	
Exchange proportion:	
Bonus rate:	
Discount rate:	
Type of earning interest:	
Interest rate:	
Interest payment dates:	
Capital repayment:	
Method of Settlement:	
Order Limit:	
Trading Halt Limit:	

4. Information to be filled in by Applicants that apply for having Debt Securities (bonds, mortgage bonds, government securities) listed

Name of debt security:	
Issuer's name:	
Security type:	
Method of production:	
Maturity:	
Date of issue:	
Maturity date:	
Method of earning interest:	
Interest rate:	
Interest payment dates:	
Capital repayment:	
Security code:	

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Face value of the security:	
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In the case of debt securities with annuity, information on the outstanding capital, according to the following:

Date	Amount of the outstanding capital (HUF)
...	...

5. Information to be filled in by Applicants that apply for having compensation notes listed

Name of security:	
Issuer's name:	
Security type:	
Method of production:	
Security code:	
Face value of the security:	
Number of listed securities (units):	

6. Information to be filled in by Applicants that apply for the listing of Depository Receipts and securities representing membership rights (other than shares) which authorize the purchase of shares or other securities representing ownership interest in companies.

Name of security:	
Issuer's name:	
Security type:	
Method of production:	
Security code:	
Name of underlying security:	
Security code of underlying security:	
Name of the Issuer of the underlying security	
Face value of underlying security	
Exchange rate of the security and the underlying security	

**ANNEX 3:
THE PRINCIPLES OF THE ANALYSIS REGARDING THE CLASSIFICATION OF
EQUITIES**

1. When reviewing whether or not a series of securities belong to Equities Prime Market, the following ratios shall be examined:
 - 1.1. Frequency of turnover: the number of days in the most recent six months when the particular series of securities were traded / the number of trading days in the most recent six month period (a trading day shall be each exchange day when trades could be concluded in the particular equities /the number of trading days shall be reduced by suspensions/);
 - 1.2. Average capitalization: the product of multiplying the turnover weighted market price of a series of securities with the number of securities that are listed from the series on the last day of the period under review.
2. For securities series in Equities Prime Market, the following ratios shall be examined:
 - 2.1. Frequency of turnover, minimum limit value: 90%;
 - 2.2. Average capitalization: 5 billion forints.
3. The Equities Prime Market series tested may remain in Equities Prime Market upon meeting the limit values of the ratios set forth in Section 2.