



**Extract from CEO Resolution
No. 387/2019. of the Budapest Stock Exchange Ltd.**

Budapest, 20 November 2019

The Chief Executive Officer of the Budapest Stock Exchange Ltd. declares that because of the version change of the Trading System, the Trading Hours shall be modified and the open orders shall be deleted on 29 November 2019 according to the following:

Cancellation of open orders in Xetra Spot Market, BETA Market and Xtend Market::

In order to cancel open orders in the Xetra Spot Market, BETA Market and Xtend Market, the Exchange shall suspend the Trading Rights of the Exchange Members and suspend all traded products after the closing of the last trading phase. These settings are technical and will be discontinued when the trading system is upgraded to Xetra-T7 on December 2, 2019.

Modification of trading hours on Xetra Spot and Derivatives Markets, BETA Market and Xtend Market:

Xetra Spot Market, BETA Market, Xtend Market:

| Continuous Trading with Auctions Trading Model | | |
|---|---------------------------------------|---|
| Trading Phases and Sub-Phases | | Trading Time |
| Pre-Trading Phase (PRETR) | | 8.15-8.30 |
| Opening Auction Phase | Auction Call Sub-Phase (OCALL) | 8.30-9.00 |
| | Price Determination and matching | 9.00 + Random End |
| | Order book balancing Sub-Phase (OOBB) | max. 2 min. |
| Continuous Trading Phase (TRADE) | | From the end of Opening Auction Phase until 14.00 |
| Closing Auction Phase | Auction Call Sub-Phase (CCALL) | 14.00-14.05 |
| | Price Determination and matching | 14.05 + Random End |
| | Order book balancing Sub-Phase (COBB) | max. 2 min. |
| Post-Trading Phase (POSTR) | | From the end of Closing Auction Phase until 14.20 |
| End-trading (ENDTR) | | 14:20 |

| Auction (Several auction) Trading Model | | |
|--|---------------------------------------|---|
| Trading Phases and Sub-Phases | | Trading Time |
| Pre-Trading Phase (PRETR) | | 8.15-8.30 |
| Opening Auction Phase | Auction Call Sub-Phase (OCALL) | 8.30-9.00 |
| | Price Determination and matching | 9.00 + Random End |
| | Order book balancing Sub-Phase (OOBB) | max. 2 min. |
| Between Auction Phase (BETW) | | From the end of Opening Auction Phase until 11.00 |
| Auction Phase | Auction Call Sub-Phase (ICALL) | 11.00-11.30 |
| | Price Determination and matching | 11.30 + Random End |
| | Order book balancing Sub-Phase (IOBB) | max. 2 min. |
| Between Auction Phase (BETW) | | From the end of Auction Phase until 13.35 |
| Closing Auction Phase | Auction Call Sub-Phase (CCALL) | 13.35-14.05 |
| | Price Determination and matching | 14.05 + Random End |
| | Order book balancing Sub-Phase (COBB) | max. 2 min. |
| Post-Trading Phase (POSTR) | | From the end of Closing Auction Phase until 14.20 |
| End-trading (ENDTR) | | 14:20 |



| Continuous Auction Trading Model | |
|----------------------------------|--|
| Trading Phases | Trading Time |
| Pre-Trading Phase (PRETR) | 8.30-9.00 |
| Continuous Auction Phase | Continuous Auction Pre-Call Phase (XPREC) Continuous Auction Call Phase (XCALL) |
| Post-Trading Phase (POSTR) | From the end of Continuous Auction Phase until 14.20 |
| End-trading (ENDTR) | 14.20 |

Derivatives Market:

Futures Market – Equities and BUX futures

| | |
|---------------------------------------|-----------------------|
| Opening order-collection sub-period** | 8.30 – 9.00 / 9.01 |
| Opening sub-period of transactions** | 9.00 / 9.01 – 9.02 |
| Free period | 9.02 – 14.00 |
| Closing order-collection sub-period** | 14.00 – 14.06 / 14.07 |
| Closing sub-period of transactions** | 14.06 / 14.07 |

Futures Market – Currency futures

| | |
|---------------------------------------|-----------------------|
| Free period | 9.02 – 14.00 |
| Closing order-collection sub-period** | 14.00 – 14.06 / 14.07 |
| Closing sub-period of transactions** | 14.06 / 14.07 |

Options Market – Equities and BUX options

| | |
|---------------------------------------|--------------------|
| Opening order-collection sub-period** | 8.30 – 9.00 / 9.01 |
| Opening sub-period of transactions** | 9.00 / 9.01 – 9.02 |
| Free period | 9.02 – 14.00 |

Options Market – Currency options

| | |
|-------------|--------------|
| Free period | 9.02 – 14.00 |
|-------------|--------------|

** the end of the auction call and the price determination and matching phase is terminated with random end.

Reason

The Trading System that serves the Cash market of the Budapest Stock Exchange Ltd and called Xetra Classic will be upgraded to Xetra-T7 as of 2 December 2019. Xetra-T7 has significant changes from operational and functional perspective compared to the current Xetra Classic version, therefore the orders can not be migrated. To ensure the safe and smooth upgrade it is necessary to shorten the trading hours on the last trading day with Xetra Classic.

According to Section 3.2. d.) of the General Terms of Service of the Exchange, Book Five - Regulations on Trading, the CEO is entitled to decide on the trading hours for each exchange traded products, furthermore according to Section 14.1 h) the CEO is entitled to decide on the deletion of orders when the Trading System version is changed, or when the Trading System is replaced.

In consideration of the above, the CEO of the Exchange decided in accordance with the dispositional part of this resolution.

Máté-Tóth István
Deputy CEO

on behalf of

Richárd Végh
CEO