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## Extract from Resolution No. 375/2024 of the Budapest Stock Exchange Plc.

23 December 2024, Budapest

In accordance with the authorization granted in Part I. Chapter 3 Section 3.2 of the General Terms of Service of the Budapest Stock Exchange Plc., Book Five – Regulations on Trading (hereinafter: Regulations on Trading) the Budapest Stock Exchange Plc. decides on amendments attached hereto in consolidated form regarding the Resolution 550/2013 effective **2 January 2025**.

Attila Varga-Balázs  
Director

Important notice:

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



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## Extract from Resolution No. 550/2013 of the Budapest Stock Exchange Plc.

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

23 December 2024, Budapest

(integrating the provisions of Resolutions 606/2013, 352/2014, 536/2014, 5/2015, 91/2015, 479/2015, 508/2015, 455/2016, 29/2017, 251/2017, 323/2017, 335/2017, 358/2017, 426/2017, 435/2017, 459/2017, 89/2018, 208/2018, 214/2018, 278/2018, 292/2018, 304/2018, 422/2018, 19/2019, 32/2019, 55/2019, 85/2019, 98/2019, 138/2019, 142/2019, 182/2019, 187/2019, 189/2019, 282/2019, 334/2019, 368/2019, 395/2019, 421/2019, 29/2020, 151/2020, 249/2020, 379/2020, 400/2020, 13/2021, 63/2021, 186/2021, 201/2021, 230/2021, 267/2021, 277/2021, 305/2021, 119/2022, 146/2022, 221/2022, 227/2022, 278/2022, 283/2022, 311/2022, 311/2022, 340/2022, 375/2022, 399/2022, 420/2022, 40/2023, 70/2023, 102/2023, 137/2023, 170/2023, 181/2023, 201/2023, 214/2023, 227/2023, 278/2023, 326/2023, 366/2023, 374/2023, 10/2024, 58/2024, 79/2024, 87/2024, 191/2024, 356/2024 and 375/2024 of the Budapest Stock Exchange Plc.)

Effective as of 2 January 2025

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

1 Extract from Resolution No. 550/2013 of the Budapest Stock Exchange Plc.



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# Cash Market

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

## 1. Trading Models

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

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



## 2. Tick Sizes in Instrument Groups

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

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

\*Traded in foreign currency

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

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

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



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

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

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

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

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

| Liquidity band   | SECURITIES   |
|------------------|--|
| Liquidity band 1 | AMIXA, BGREIT, CIVITA, DMKER, ENEFI, ENEFI ELS, EPROLIUSIA, ESENSE, FORRÁS/T, FORRÁS/OE, FUTURAQUA, GLOSTER, GSPARK, UBM, FINEXT, KARPOT**, MEGAKRAN, FINEXT B, ORMESTER, PENSUM, SPLUS, SUNDELL |
| Liquidity band 2 | AKKO, ALTEO, ANY, APPENINN, AUTOWALLIS, BET, BIF, CIGPANNONIA, DELTA, DUNAHOUSE, MASTERPLAST, MBHBANK, MBHJB, NORDGENERAL, NUTEX, PANNERGY, RABA, WABERERS, ZWACK                                |
| Liquidity band 3 | 4IG, MTELEKOM, OPUS, VIG   |
| Liquidity band 4 | MOL, RICHTER   |
| Liquidity band 5 | OTP  |
| Liquidity band 6 | ETFBUXOTP***, ETFCE TOPOTP***, GRANIT  |



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

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

In case of Negotiated Transactions the Tick Size is 0,0001 independently from the Product and the price of the Negotiated Transaction.



### 3. Trading Schedule

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

#### Equities and Debt Securities Section

For securities traded in the Continuous Trading with Auctions Trading Model:

| Continuous Trading with Auctions Trading Model |                                  |   |
|--|----------------------------------|---|
| Trading Phases and Sub-Phases                  |                                  | Trading Time  |
| Pre-Trading Phase (PRETR)                      |                                  | <b>8.15-8.30</b>  |
| Opening Auction Phase                          | Auction Call Sub-Phase (OCALL)   | <b>8.30-9.00</b>  |
|  | Price Determination and matching | 9.00 + Random End   |
| Continuous Trading Phase (TRADE)               |                                  | From the end of Opening Auction Phase until 17.00                         |
| Closing Auction Phase                          | Auction Call Sub-Phase (CCALL)   | <b>17.00-17.05</b>  |
|  | Price Determination and matching | 17.05 + Random End  |
| Trade-at-Close phase* (TRDAC)                  |                                  | From the end of Closing Auction Phase until 17:15                         |
| Post-Trading Phase (POSTR)                     |                                  | From the end of Closing Auction Phase or Trade-at-Close Phase until 17.20 |
| End-trading (ENDTR)                            |                                  | <b>17:20</b>  |
| <b>Volatility Interruption Phase (VOLA)*</b>   |                                  | <b>3 min. + Random End</b>  |
| <b>Random End</b>                              |                                  | <b>max. 30 sec.</b>   |

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

\*\* During Volatility Interruption Phase the duration of the Call Sub-Phase and the Extended Call Sub-Phase lasts 3 minutes, not including the Random end.

For securities traded in the Continuous Auction Trading Model:

| Continuous Auction Trading Model                 |   |  |
|--|---|--|
| Trading Phases                                   |   | Trading Time   |
| Pre-Trading Phase (PRETR)                        |   | <b>8.30-9.00</b>                                     |
| Continuous Auction Phase                         | Continuous Auction Pre-Call Phase (XPREC) / | <b>9.00-17.00*</b>                                   |
|  | Continuous Auction Call Phase (XCALL)       |  |
| Post-Trading Phase (POSTR)                       |   | From the end of Continuous Auction Phase until 17.20 |
| End-trading (ENDTR)                              |   | <b>17.20</b>   |
| <b>Continuous Auction Call Sub-Phase (XCALL)</b> |   | <b>max. 30 sec.</b>                                  |

\* The duration of this Trading Phase may be extended by the duration of XCALL phase.





For securities traded in the Auction (Several auction) Trading Model:

| Auction (Several auction) Trading Model |                                  |   |
|---|----------------------------------|---|
| Trading Phases and Sub-Phases           |                                  | Trading Time                                      |
| Pre-trading Phase (PRETR)               |                                  | <b>8.15-8.30</b>                                  |
| Opening Auction Phase                   | Auction Call Sub-Phase (OCALL)   | <b>8.30-9.00</b>                                  |
|   | Price Determination and matching | 9.00 + Random End                                 |
| Between Auction Phase (BETW)            |                                  | From the end of Opening Auction Phase until 11.00 |
| Auction Phase                           | Auction Call Sub-Phase (ICALL)   | <b>11.00-11.30</b>                                |
|   | Price Determination and matching | 11.30 + Random End                                |
| Between Auction Phase (BETW)            |                                  | From the end of Auction Phase until 14.00         |
| Auction Phase                           | Auction Call Sub-Phase (ICALL)   | <b>14.00-14.30</b>                                |
|   | Price Determination and matching | 14.30 + Random End                                |
| Between Auction Phase (BETW)            |                                  | From the end of Auction Phase until 16.35         |
| Closing Auction Phase                   | Auction Call Sub-Phase (CCALL)   | <b>16.35-17.05</b>                                |
|   | Price Determination and matching | 17.05 + Random End                                |
| Post-Trading Phase (POSTR)              |                                  | From the end of Closing Auction Phase until 17.20 |
| End-trading (ENDTR)                     |                                  | 17:20   |
| <b>Volatility Interruption Phase*</b>   |                                  | <b>3 min. + Random End</b>                        |
| <b>Random End</b>                       |                                  | <b>max. 30 sec.</b>                               |

\* During Volatility Interruption Phase the duration of the Call Sub-Phase and the Extended Call Sub-Phase lasts 3 minutes not including the Random end.

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

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

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

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

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

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

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



## 4. Minimum Order Value of Negotiated Transactions

### 4.1. Minimum Order Value of Negotiated Transactions concluded under negotiated waiver

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

- For all Securities traded in HUF: 40 000 000 HUF
- For all Securities traded in EUR: 100 000 EUR
- For all Securities traded in USD: 100 000 USD

### 4.2. Cancellation of Transactions During the Suspension Period for Negotiated Transactions concluded under negotiated waiver

According to Section 37.2 of Regulations on Trading, no negotiated transactions under Negotiated waiver may be concluded in an instrument regarding which the negotiated transactions under Negotiated waiver were suspended by the Exchange under Section 20/A.1.2 of the Regulations on Trading. Therefore, negotiated transactions under Negotiated waiver concluded during suspension shall be cancelled without separate exchange resolution, automatically due to their violation of the exchange regulations and thus the absence of the validity conditions of the exchange transaction. The Exchange excludes all liability related to transaction cancellation, provided that the Exchange has proceeded as specified hereinabove.

Execution of Negotiated Transactions under Negotiated waiver is temporarily suspended in case of the following instruments below:

| ISIN | Name of the instrument | Start of suspension | End of suspension |
|------|------------------------|---------------------|-------------------|
|      |                        |                     |                   |

### 4.3. Minimum Order Value of Negotiated Transactions concluded under LIS waiver

| Xetra-T7 ticker | Minimum value of LIS transactions (HUF) |
|-----------------|---|
| 4IG             | 30 000 000                              |
| AKKO            | 7 500 000                               |
| ALTEO           | 7 500 000                               |
| AMIXA           | 7 500 000                               |
| ANY             | 7 500 000                               |
| APPENINN        | 15 000 000                              |
| AUTOWALLIS      | 7 500 000                               |
| BET             | 7 500 000                               |
| BGREIT          | 7 500 000                               |
| BIF             | 7 500 000                               |
| CIGPANNONIA     | 7 500 000                               |
| CIVITA          | 7 500 000                               |
| DELTA           | 7 500 000                               |
| DMKER           | 7 500 000                               |
| DUNAHOUSE       | 7 500 000                               |
| ENEFI           | 7 500 000                               |



|             |                 |
|-------------|-----------------|
| ENEFI ELS   | 7 500 000       |
| EPROLIUSIA  | 7 500 000       |
| ESENSE      | 7 500 000       |
| FINEXT      | 7 500 000       |
| FINEXT B    | 7 500 000       |
| FORRAS/OE   | 7 500 000       |
| FORRAS/T    | 7 500 000       |
| FUTURAQUA   | 7 500 000       |
| GLOSTER     | 7 500 000       |
| GRANIT      | 7 500 000       |
| GSPARK      | 7 500 000 *     |
| MASTERPLAST | 15 000 000      |
| MBHJB       | 15 000 000      |
| MEGAKRAN    | 7 500 000       |
| MBHBANK     | 7 500 000       |
| MOL         | 100 000 000     |
| MTELEKOM    | 50 000 000      |
| NORDGENERAL | 7 500 000       |
| NUTEX       | 7 500 000       |
| OPUS        | 50 000 000      |
| ORMESTER    | 7 500 000       |
| OTP         | 150 000 000     |
| PANNERGY    | 7 500 000       |
| PENSUM      | 7 500 000       |
| RABA        | 7 500 000       |
| RICHTER     | 100 000 000     |
| SPLUS       | 30 000 000 *    |
| SUNDELL     | 7 500 000       |
| UBM         | 7 500 000       |
| VIG         | 100 000 000     |
| WABERERS    | 15 000 000      |
| ZWACK       | 7 500 000       |
| ETFBUXOTP   | 1 500 000 000   |
| ETFCETOPOTP | 1 500 000 000 * |

\*: In case of securities traded in EUR, the system converts limits by using the exchange rate provided by ECB on the previous business day.



## 5. Available Order types in the different Trading Models

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

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

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



## 6. Order Parameters

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

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



## 7. Maximum Order Value and Quantity

BSE determines the standardized Maximum Order Value and Maximum Order Quantity as follows\*.

| Maximum Order Value | Maximum Order Quantity |
|---------------------|------------------------|
| 9.900.000.000 HUF   | 999.999.999 pcs        |

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

In case of instruments traded in non-HUF currency, compliance with the above limit is checked upon order entry by converting the order value to HUF, taking into account the exchange rate published by the European Central Bank on the previous working day.

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

In case of Negotiated Transactions under Negotiated waiver the Maximum Order Value and the Maximum Order Quantity limits are not applicable.

In case of Negotiated Transactions under Large in Scale waiver the Maximum Order Value and the Maximum Order Quantity limits:

1. are mandatory in case of Trader GUI.
2. may be turned off in case of ETI and CEESEG FIX interfaces and CEE-Trader application.



## 8. Pre-Trade Risk Limits

In accordance with the authorization granted in Section 9.2/A of the Book Three of the General Terms of Service of the Budapest Stock Exchange Plc. titled Regulations on Exchange Membership (hereinafter: „Regulations on Exchange Membership”) BSE introduces the following functionality for General Clearing Members.

The Pre-Trade Risk Limits (PTRL) functionality allows General Clearing Members (GCM) to set limits for long/short positions of a product that will be checked prior to the acceptance of an order or quote. The limit must be set by the GCM directly using the Clearer GUI software provided by WBAG. In case a limit is breached, the incoming order or quote will be rejected. Only GCM is allowed to define a PTRL definition, for business units of their related Non-Clearing Members (NCM).

Limits will be set as notional value, i.e. the quantity multiplied by a PTRL reference price per product. The PTRL reference price will be determined at the time of order/quote entry or modification and used as reference for the PTRL consumption calculation of open orders/quotes. Once an execution takes place, the execution price will be used to determine the PTRL consumption of the executed orders/quotes and the PTRL reference price will be used to reduce the open order/quote PTRL consumption.

PTRL calculates in real-time how much of a given limit has already been consumed by incoming transactions and executions throughout the trading day.

For Xetra T7, the application scope is on-book trading:

- Per product.
- For each trade direction (buy and sell).

The PTRL consumption for a trade direction (buy or sell) consists of two components, being:

- The aggregated limit of all open orders and quotes per trading direction, and
- The netted position of all the trades relative to the trading direction.

If an order, quote, leads to the situation that the current PTRL consumption plus the incoming transaction's applicable limit would be exceeding the consumption limit, then this incoming order, quote is rejected.

Intraday changes to any PTRL definitions become effective immediately. In case of a Market Reset, the restated orders are re-accumulated as open limits of the respective trading sides. Trade Reversals do not cause an update of the net position.



## 9. Iceberg Order Minimum Peak Quantity and Minimum Overall Volume

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

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

In case of instruments traded in non-HUF currency, compliance with the above limit is checked upon order entry by converting the order value to HUF, taking into account the exchange rate published by the European Central Bank on the previous working day.





## 10. Dynamic and Static volatility corridors and the multiple value of the Dynamic volatility corridor

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

| Default volatility corridors for new listings |  |                             |                            |
|---|--|-----------------------------|----------------------------|
| Security type                                 | Instrument group                               | Dynamic volatility corridor | Static volatility corridor |
| ETF   | BETF, BTFE                                     | 3%                          | 6%                         |
| Investment Notes                              | BFGD, BFOD, BFCF                               | 10%                         | 10%                        |
| Corporate bonds                               | BBFD, BBFF, BBXD, BBXF, BBBA, BBBB, BBBC, BBBD | 10%                         | 10%                        |
| Government bonds                              | BGFD, BGTD, BGXD                               | 10%                         | 10%                        |
| Mortgage bonds                                | BMFD, BMXD, BMXF                               | 10%                         | 10%                        |
| Structured bonds                              | BCEX   | 10%                         | 10%                        |
| Compensation note                             | BNOT   | 10%                         | 10%                        |
| Certificates                                  | BCEB, BCEI, BCCI, BCIF                         | 10%                         | 10%                        |
| Turbo warrants                                | BCET, BCTF                                     | 50%                         | 50%                        |

| Security        |             | Dynamic volatility corridor | Static volatility corridor |
|-----------------|-------------|-----------------------------|----------------------------|
| Xetra-T7 ticker | Symbol      |                             |                            |
| 4IG             | 4IG         | 3,00%                       | 6,00%                      |
| AKKO            | AKKO        | 5,00%                       | 10,00%                     |
| ALTEO           | ALTEO       | 4,00%                       | 8,00%                      |
| AMIXA           | AMIXA       | 10,00%                      | 10,00%                     |
| ANY             | ANY         | 3,00%                       | 6,00%                      |
| APPEN           | APPENINN    | 4,00%                       | 8,00%                      |
| AUTOW           | AUTOWALLIS  | 4,00%                       | 8,00%                      |
| BET             | BET         | 10,00%                      | 10,00%                     |
| BGR             | BGREIT      | 10,00%                      | 10,00%                     |
| BIF             | BIF         | 5,00%                       | 10,00%                     |
| CIG             | CIGPANNONIA | 5,00%                       | 10,00%                     |
| CIVTA           | CIVITA      | 10,00%                      | 10,00%                     |
| DELTA           | DELTA       | 10,00%                      | 10,00%                     |
| DHS             | DUNAHOUSE   | 4,00%                       | 8,00%                      |
| DMKER           | DMKER       | 10,00%                      | 10,00%                     |
| ENEFI           | ENEFI       | 10,00%                      | 10,00%                     |
| ENELS           | ENEFI ELS   | 10,00%                      | 10,00%                     |
| EPROI           | EPROLIUSIA  | 10,00%                      | 10,00%                     |
| ESENT           | ESENSE      | 10,00%                      | 10,00%                     |
| FINXB           | FINEXT B    | 10,00%                      | 10,00%                     |
| FINXT           | FINEXT      | 10,00%                      | 10,00%                     |
| FORRA           | FORRAS/T    | 10,00%                      | 10,00%                     |
| FORRB           | FORRAS/OE   | 10,00%                      | 10,00%                     |
| FUTUR           | FUTURAQUA   | 10,00%                      | 10,00%                     |
| GLSTR           | GLOSTER     | 10,00%                      | 10,00%                     |
| GRNT            | GRANIT      | 10,00%                      | 10,00%                     |
| GSP             | GSPARK      | 4,00%                       | 8,00%                      |
| MAST            | MASTERPLAST | 4,00%                       | 8,00%                      |
| MBH             | MBHBANK     | 10,00%                      | 10,00%                     |
| MBHJ            | MBHJB       | 5,00%                       | 10,00%                     |
| MGKR            | MEGAKRAN    | 10,00%                      | 10,00%                     |



|       |             |        |        |
|-------|-------------|--------|--------|
| MOL   | MOL         | 3,00%  | 6,00%  |
| MTEL  | MTELEKOM    | 3,00%  | 6,00%  |
| NORD  | NORDGENERAL | 10,00% | 10,00% |
| NUTEX | NUTEX       | 10,00% | 10,00% |
| OPUS  | OPUS        | 3,00%  | 6,00%  |
| ORM   | ORMESTER    | 10,00% | 10,00% |
| OTP   | OTP         | 3,00%  | 6,00%  |
| PERGY | PANNERGY    | 4,00%  | 8,00%  |
| PNSUM | PENSUM      | 10,00% | 10,00% |
| RABA  | RABA        | 5,00%  | 10,00% |
| RICHT | RICHTER     | 3,00%  | 6,00%  |
| SPPC  | SPLUS       | 5,00%  | 10,00% |
| SUND  | SUNDELL     | 10,00% | 10,00% |
| UBM   | UBM         | 10,00% | 10,00% |
| VIG   | VIG         | 5,00%  | 10,00% |
| WABS  | WABERERS    | 3,00%  | 6,00%  |
| ZWACK | ZWACK       | 4,00%  | 8,00%  |

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

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



## 11. MIFID II – Order Audit Trail fields

Detailed description of the MIFID II – Order Audit Trail fields can be found in Annex 1.



## Derivative Market

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

### 1. Maximum Order Value

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



## 2. Trading Schedule

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

### Futures Market

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

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

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

### Options Market

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

| <b>Currencies</b>                      |  |                     |
|--|--|---------------------|
| <b>Trading Periods and Sub-periods</b> |  | <b>Trading Time</b> |
| Free trading period                    |  | <b>9.02-17.00</b>   |



## Commodities Market

In accordance with the authorization granted in Section 3.2 of the Regulations on Trading, the Budapest Stock Exchange determines the accountability levels, defined the Commission Delegated Regulation (EU) 2022/1299, of commodity derivative Exchange Products settled or may be settled physically, in maturities both next and other expiries as follows:

| <b>NAME OF CONTRACT</b>                                    | <b>NUMBER OF CONTRACT</b> |
|--|---------------------------|
| Euro wheat futures   | 5300                      |
| ISCC NUTS II sustainable high oil content rapeseed futures | 700                       |
| ISCC NUTS II sustainable feed wheat futures                | 5300                      |
| ISCC NUTS II sustainable feed corn futures                 | 6500                      |
| ISCC NUTS II sustainable feed barley futures               | 1700                      |
| High oil content sunflower seed futures                    | 1800                      |
| Extra high oil content sunflower seed futures              | 1800                      |



## **MIFID II – Order Audit Trail fields on the derivative and commodity markets**

Detailed description of the MIFID II – Order Audit Trail fields on the derivative and commodity markets can be found in Annex 2.



## Common rules applying to cash market and derivative market

### Determination of unexecuted order to transaction ratio (OTR)

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

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

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





| Derivative market    |                                    |   |   |                                     |  |  |
|----------------------|------------------------------------|---|---|-------------------------------------|--|--|
| Instrument group     | Minimum value (OTR <sub>no</sub> ) | OTR <sub>no</sub> max. (in case of non-market makers) | OTR <sub>no</sub> max. value (in case of market makers) | Minimum value (OTR <sub>vol</sub> ) | OTR <sub>vol</sub> max. value (in case of non-market makers) | OTR <sub>vol</sub> max. value (in case of market makers) |
| Index futures        | 1                                  | 10 000  | 100 000   | 10 000                              | 100 000  | 1 000 000  |
| Single stock futures | 1                                  | 10 000  | 100 000   | 10 000                              | 100 000  | 1 000 000  |
| Currency futures     | 1                                  | 10 000  | 100 000   | 10 000                              | 100 000  | 1 000 000  |
| Index options        | 1                                  | 10 000  | 100 000   | 10 000                              | 100 000  | 1 000 000  |
| Single stock options | 1                                  | 10 000  | 100 000   | 10 000                              | 100 000  | 1 000 000  |
| Currency options     | 1                                  | 10 000  | 100 000   | 10 000                              | 100 000  | 1 000 000  |

| Commodity market |                                    |   |   |                                     |  |  |
|------------------|------------------------------------|---|---|-------------------------------------|--|--|
| Instrument group | Minimum value (OTR <sub>no</sub> ) | OTR <sub>no</sub> max. (in case of non-market makers) | OTR <sub>no</sub> max. value (in case of market makers) | Minimum value (OTR <sub>vol</sub> ) | OTR <sub>vol</sub> max. value (in case of non-market makers) | OTR <sub>vol</sub> max. value (in case of market makers) |
| Grain futures    | 1                                  | 10 000  | 100 000   | 10 000                              | 100 000  | 1 000 000  |
| Grain options    | 1                                  | 10 000  | 100 000   | 10 000                              | 100 000  | 1 000 000  |

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

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

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

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

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

When calculating the OTR<sub>vol</sub> for different sections the transaction values (volumes) are determined as follows:

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



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

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

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

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

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

Important notice:

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

Attila Varga-Balázs  
Director



## MIFID II – Order Audit Trail fields on the spot market

In accordance with the provisions set forth in Part II, Chapter 2, Section 9.2.1 of the General Terms of Service of the Budapest Stock Exchange Plc., Book Five, the BSE requests various pieces of information from its members. These data and the connected supplementary information have to be given in the order fields of the Xetra trading system, which are the following:

- Client ID
- Executing Trader Indicator
- Executing Trader (can be filled solely on interface)
- Investment Decision Indicator
- Investment Decision Maker
- Liquidity provision

In case of Client ID, Executing Trader, Investment Decision maker a so called short code is applied and because of that, there is no need to fill in the values required by MIFID (National ID, LEI code) in the trading system. On the other hand, members have to assign a numerical code (short code) to the data (considering that there are fixed codes reserved by the Exchange) and this needs to be supplied during order submission in the trading system.

The data belonging to the short code (long code) must be sent to BSE outside the trading system. BSE always displays the long code belonging to the short code in the audit trail report.

### 1. Client ID

The field can be filled with the following values:

- Short code (8 bytes positive integer higher than 9)
- Empty – no client order
- 1 – aggregated orders (AGGR)
- 2 – pending allocation (PNAL)

In case of order submission from Agent role, the field cannot be left empty. In the absence of a value, the order will be rejected.

If it is not a client order, the field must be left empty. In case of client orders, the field should be filled with the short code, or with the previously specified '1' or '2' values. If the client provides the '1' value in the field, then the order will be shown as aggregated order (AGGR) in the audit trail report. If it is filled with the value '2', then the applicable field of the audit trail report will be shown as pending allocation (PNAL).

Neither the aggregated order, nor the pending allocation status will be modified later on in the system of BSE, therefore there is no need to record afterwards to who the order belonged to.

### 2. Executing trader indicator

Possible values of the field:

- 24 or empty – natural person is responsible for execution
- 22 – algorithm is responsible for execution

The appropriate filling of this field is quite important, as it specifies the filling of the „Executing trader” field. Through Front-end (TraderGUI, CEE Trader) it cannot be amended, in that case the default value is 24.



### 3. Executing trader (solely through interface)

Possible values of the field:

- Algorithm ID (8 bytes positive integer higher than 9): algorithm is responsible for execution
- Short code (8 bytes positive integer higher than 9): a natural person who is different from the trader
- Empty: trader is responsible for execution
- 3: client is responsible for execution

If the value '22' is recorded in the "Executing trader indicator" field, then the "Executing trader" field can be filled only with the algorithm ID.

If the value '24' is recorded in the "Executing trader indicator" field or left empty, then members have to record the short code belonging to the natural person responsible for execution in the field.

Members may leave the field empty if the value '24' is recorded in the "Executing trader indicator" field or left empty, in which case the National ID of the trader who submitted the order will be recorded in the audit trail report. BSE requires all members to send the National ID of all traders in advance, which will be assigned to the proper Trader ID, so the National ID of the order submitting trader will be known, without recording it separately during the order submission.

If the client is responsible for execution, the value '3' should be recorded. In this case the long code belonging to the short code (shown in the Client ID) will be recorded in the audit trail report. It is important that the fix value '3' works only in case of client order, where the short code is recorded (it does not work in case of 1 - „AGGR” and 2 - „PNAL” values). If the Client ID is filled incorrectly, or value '3' is recorded in case of proprietary trading, then the trader who submits the order will be shown as the person responsible for execution.

### 4. Investment decision indicator

Possible values of the field:

- 22 – algorithm is responsible for the investment decision
- 24 – natural person is responsible for the investment decision
- empty – not applicable (client order)

In case of client order the field needs to be left empty. Only exception if a member within the investment firm is responsible for execution when submitting client order (i.e. Client portfolio management). In this case this field can be filled with value of '22' or '24' as well.

The appropriate filling of this field is quite important, as it specifies the filling of the „Investment decision maker” field.

### 5. Investment decision maker

Possible values of the field:

- Algorithm ID (8 bytes positive integer higher than 9)
- Short code (8 bytes positive integer higher than 9)
- Empty

If the "Investment decision indicator" was recorded with value '22', then this field can be recorded with the algorithmic ID only.

If the "investment decision indicator" was recorded with value '24', then members need to fill the short code in this field, belonging to the natural person responsible for investment decision. Its function is identical with the function described under Client ID and Executing trader sections. If the investment decision maker field is left empty, then the trader registered to the order submitting Trader ID is responsible.

If the „Investment decision indicator" was left empty, then there is no need to fill this field, as the investment decision was not made within the organization of the member.

### 6. Liquidity provision

In case of a market maker order, the field needs to be filled. If the order is not market maker order the field needs to be left empty. Market making is possible solely in case of prop trading.



**Possible combination of fields for different order capacities:**

| Trading Capacity            | Investment qualifier | Investment Decision ID                                |            | Execution qualifier | Execution ID        |            |   | Client ID     |          |          |
|-----------------------------|----------------------|---|------------|---------------------|---------------------|------------|---|---------------|----------|----------|
|                             |                      |   |            |                     |                     |            |   |               |          |          |
| Agent                       | 24                   | empty*  | short code | 22                  | mandatory (algo ID) |            |   | short code    | 1 - AGGR | 2 - PNAL |
| Agent                       | 24                   | empty*  | short code | 24                  | empty*              | short code | 3 - client is responsible for execution | short code    | 1 - AGGR | 2 - PNAL |
| Agent                       | 22                   | mandatory (algo ID)                                   |            | 22                  | mandatory (algo ID) |            |   | short code    | 1 - AGGR | 2 - PNAL |
| Agent                       | 22                   | mandatory (algo ID)                                   |            | 24                  | empty*              | short code | 3 - client is responsible for execution | short code    | 1 - AGGR | 2 - PNAL |
| Agent                       | empty                | empty - client is responsible for investment decision |            | 22                  | mandatory (algo ID) |            |   | short code    | 1 - AGGR | 2 - PNAL |
| Agent                       | empty                | empty - client is responsible for investment decision |            | 24                  | empty*              | short code | 3 - client is responsible for execution | short code    | 1 - AGGR | 2 - PNAL |
| Proprietary or Market Maker | 24                   | empty*  | short code | 22                  | mandatory (algo ID) |            |   | must be empty |          |          |
| Proprietary or Market Maker | 24                   | empty*  | short code | 24                  | empty*              |            | short code                              | must be empty |          |          |
| Proprietary or Market Maker | 22                   | mandatory (algo ID)                                   |            | 22                  | mandatory (algo ID) |            |   | must be empty |          |          |
| Proprietary or Market Maker | 22                   | mandatory (algo ID)                                   |            | 24                  | empty*              |            | short code                              | must be empty |          |          |
| Proprietary or Market Maker | empty                | empty*  |            | 22                  | mandatory (algo ID) |            |   | must be empty |          |          |
| Proprietary or Market Maker | empty                | empty*  |            | 24                  | empty*              |            | short code                              | must be empty |          |          |

\* Please note, that in case any qualifier field (Execution or Investment) is filled with „24” (human) and the corresponding field is left empty, then the National ID assigned to trader ID will be displayed for the order in the Audit Trail report.



## The upload of new data needed for audit trail (RTS24) on the derivative market of BSE (MMTS II.)

In accordance with the provisions set forth in Part II, Chapter 2, Section 9.2.1 of the General Terms of Service of the Budapest Stock Exchange Plc., Book Five, the BSE requests various pieces of information from its members.

BSE uses the KELER KID (Keler Interface Device) system to collect data on the derivative market. There is only one exception, the execution within firm, which needs to be provided directly in the trading system (MMTS II. K2 interface), in the „Execution ID” field, when submitting an order.

BSE and KELER requires all members in the Commodity and Derivative market to use the position management account (PVE) for trading, which can be recorded in the KELER KID system. The position management account ID is compulsorily required when entering an order by selecting the trading account identifier (from the selectable list) to provide a link between the data uploaded to the KID system and the order itself.

### Data to be recorded in the trading system

#### Execution ID - New MMTS II. K2 interface order field

The field can accept the following values (no encryption or follow up short code - long code mapping):

- Algorithm ID – a trading algorithm is responsible for execution, which is registered at the assigned authorities and previously reported to BSE. The value can be maximum 8 bytes, positive integer, higher than 9, and cannot be 3.
- National ID (defined by MIFID) – a natural person is responsible for execution and not the same as the registered trader assigned to the trading system ID (user).
- Empty – the registered trader is responsible for the execution
- 3 – the client itself (client account) OR the investment decision maker person/algorithm (investment decision within firm) is responsible for execution (in this case, the National ID or Algorithm ID assigned to the position management account will be included in the audit trail report).

BSE collects the National ID of registered traders of all members in advance, so it can fill the audit trail report from a database available to BSE, in case of an empty Execution ID.

It is compulsory to assign a registered trader (natural person) to all trading system users (including K2 users).

During manual order submitting (MMTS II. Trader Workplace) the Execution ID cannot be filled. The default value is “empty”, therefore a person different from the registered trader can only be provided in case of submitting an order via K2 interface.

### Data to be filled in KELER KID PVE system

#### 1. Client indicator (auxiliary filed)

The field can be edited only when recording PVE. During PVE modification it cannot be changed.

Possible values of the field:

- NP – natural person
- LE – legal entity
- NC – no client
- AGGR – aggregated orders
- PNAL – pending allocation

The field can never stay empty, it always needs to be filled out. It is basically an auxiliary field which helps the recorder of the data with the appropriate filling. However, it does not have a role in the filling of the audit trail report.

If the member uses the position management account to manage aggregated orders, then ‘AGGR’ value needs to be recorded. If it is used to manage pending allocation of clients, the value needs to be ‘PNAL’. It is important that these will be end statuses in the audit trail report, therefore in case of AGGR or PNAL there is no need to provide/replace the client data after the allocation and the settlement.



## 2. Client ID

The field can be edited during PVE recording and modification as well.

Possible values of the field:

- National ID
- LEI
- Empty
- AGGR
- PNAL

It is a freely editable field, however it does have two previously recorded set of values: AGGR, PNAL.

If the NP value was recorded in the “Client indicator” field, then the MIFID compliant National ID assigned to the client needs to be recorded in this field.

If the LE value was recorded in the “Client indicator” field, then the LEI assigned to the client needs to be recorded in this field.

If the “AGGR” or “PNAL” values were recorded in the “Client indicator” field, then it needs to be the previously recorded AGGR or PNAL values in this field as well.

If NC value was recorded in the “Client indicator” field, then this field always needs to be left empty.

It is not a “technical field”, meaning that Client ID will get the value of this field in the audit trail report (National ID, LEI, AGGR or PNAL values)

The field can contain maximum 50 characters.

## 3. Algo investment decision indicator (auxiliary field)

The field can be edited during PVE recording and modification as well.

The possible values of the field from a fix set of values:

- 0 – not algorithm is responsible for investment decision
- 1 – algorithm is responsible for investment decision

This field is mandatory to fill out, it cannot stay empty. It may contain ‘1’ value only in case of position management account assigned to proprietary trading. In case of client account, it always needs to be 0.

## 4. Investment decision within firm

The field can be edited during PVE recording and modification as well.

Possible values of the field:

- National ID
- Algorithm ID
- Empty

During the audit trail, the person responsible for investment decision will get the value of this field.

The field can contain maximum 50 characters.

## 5. Account used for market making

The field can be edited during PVE recording and modification as well.

The possible values of the field from a fix set of values:

- 0 – not market maker account
- 1 – market maker account

This field is mandatory to fill out, it cannot stay empty. It should be filled out logically, and it may contain ‘1’ value only in case of position management account assigned to proprietary trading. In case of client account, it always needs to be 0.

## 6. Direct Electronic Access (DEA)

The field can be edited during PVE recording and modification as well.

The possible values of the field from a fix set of values:

- 0 – account is not used for DEA
- 1 – account is used for DEA



This field is mandatory to fill out, it cannot stay empty. It may contain '1' value only in case of position management account assigned to client account. In case of proprietary trading, it always needs to be 0.

The 6 data described above are recorded by KELER, then handed over to BSE at the end of every day, and based on this, the stock exchange can match the information required for the audit trail with the orders placed in its system.