



BUDAPEST STOCK EXCHANGE COMPANY LIMITED BY SHARES PRODUCT LIST



CONTENTS

I. GENERAL SECTION	3
Chapter 1 Purpose of the product list	3
Chapter 2 Related basic terms	4
PART II - SPECIFIC RULES	7
Chapter 1 Special cases for the establishment of the settlement price at expiration	7
1. Calculation method of the Settlement Price at Expiration for futures and option Contracts	7
Chapter 2 Special cases when trade is halted: REPEALED	9
2. Equity index products: REPEALED	9
3. Other index products: REPEALED	9
Chapter 3 The listing of options series upon the individual request of the exchange member	10
4. Individually opened options series	10
Chapter 4 Delivery rules of the commodity section	11
5. General rules of exchange transactions generating physical delivery	Hiba! A könyvjelző nem létezik.
Chapter 5 Setting of the trading hours of the stock exchange products traded in the different sections	11
6. Equities and Debt Securities Section	Hiba! A könyvjelző nem létezik.
7. Debt Securities Section: REPEALED	Hiba! A könyvjelző nem létezik.
8. Derivatives Section	Hiba! A könyvjelző nem létezik.
9. Commodities Section	Hiba! A könyvjelző nem létezik.



I. GENERAL SECTION

Chapter 1 Purpose of the product list

The purpose of the current “Budapest Stock Exchange Company Limited by Shares Product List” (hereinafter: Product List) is to determine, in a uniform framework, the Stock Exchange Products listed on the market organised and operated by the Budapest Stock Exchange Company Limited by Shares (hereinafter: Stock Exchange).



Chapter 2

Related basic terms

Ad Hoc Administrative Arbitration Board: The Board defined by the CEO in the CEO's decision entitled 'Rules of Procedure of the Delivery Committee'.

ATM, ITM and OTM Option Series: The Option Series with an Exercise Price obtained before the beginning of the Trading Day, by way of rounding the closing price of the Underlying Product in line with the price interval set for the Option Series – or if there are more price intervals set for the Option Series, then in line with the largest price interval –, is called the ATM Option Series.

CALL (buy) option: a transaction, in which the buyer (the Option Holder), against the payment of an Option Fee, acquires the right to buy from the seller (the Option Writer) the subject of the Option in the future, at the Exercise Price.

In the case of a CALL type option, Option Series with an Exercise Price superior to the Exercise Price of the ATM Option Series are called OTM Option Series; Option Series with an inferior Exercise Price are called ITM Option Series.

PUT (sell) option: a transaction, in which the buyer (the Option Holder), against the payment of an Option Fee, acquires the right to sell to the seller (the Option Writer) the subject of the Option in the future, at the Exercise Price.

In the case of a PUT type option, Option Series with an Exercise Price inferior to the Exercise Price of the ATM Option Series are called OTM Option Series; Option Series with a superior Exercise Price are called ITM Option Series.

Civil Code: Act V of 2013 on the Civil Code (the Hungarian Civil Code).

Underlying Product: The term defined as such in the Regulations on Trading.

Price Interval: The term defined as such in the Regulations on Trading.

Closing Day: The Stock Exchange Day specified in the Regulations on Listing and Continued Trading.

Regulations on Listing and Continued Trading: Book Two of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Listing and Continued Trading

Launch Day: The Stock Exchange Day specified in the Regulations on Listing and Continued Trading.

First Trading Day: The Stock Exchange Day specified in the Regulations on Listing and Continued Trading.

Settlement Day: The day specified in the KELER CCP Rules.

Security Type: The term defined as such in the Regulations on Listing and Continued Trading.



Accrued Interest:	The term defined as such in the Regulations on Trading.
Physical Delivery:	The term defined as such in the Regulations on Listing and Continued Trading.
Record Date:	The term defined as such in the Regulations on Trading.
Board:	The Board of the Budapest Stock Exchange Company Limited by Shares.
Instrument:	A Stock Exchange Product specified in the Regulations on Listing and Continued Trading.
ISIN identifier:	The term defined as such in the KELER Rules.
Contract:	A Stock Exchange Product specified in the Regulations on Listing and Continued Trading.
KELER CCP Ltd.	Short name for the KELER Central Counterparty Ltd.
KELER CCP Rules	Any document containing provisions of KELER CCP Ltd. regarding Clearing Member's right or obligation or any information sent directly to Clearing Member or available on the website of KELER CCP Ltd. (eg. Rules, Term Lists, Writs, Form Contracts)
KELER Ltd.:	Short name for the Central Clearing House and Depository (Budapest) Company Limited by Shares. (Központi Elszámolóház és Értéktár (Budapest) Zrt.).
KELER Rules:	Provisions of the Rules, Term Lists, Clearing House Writs and Rules of Procedure of KELER Rt. regarding the settlement of stock exchange trading.
Regulations on Trading:	Book Five of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Trading
Cash Settlement:	The term defined as such in the Regulations on Listing and Continued Trading.
Clearing Range:	The term defined as such in the Regulations on Trading.
Exercise Price:	The term defined as such in the Regulations on Listing and Continued Trading.
Expiration Date:	The day determined in the KELER CCP Rules.
Settlement Price at Expiration:	The term defined as such in the Regulations on Listing and Continued Trading.
Opening Day:	The Stock Exchange Day defined as such in the Regulations on Listing and Continued Trading.
Daily Maximum Price Change:	The term defined as such in the Regulations on Trading.



Option Style:	The term defined as such in the Regulations on Listing and Continued Trading.
Type of Option:	The term defined as such in the Regulations on Listing and Continued Trading.
Option Premium/Fee:	The term defined as such in the Regulations on Trading.
Option Series:	The Stock Exchange Product defined as such in the Regulations on Listing and Continued Trading.
Price Interval between Option Series:	The term defined as such in the Regulations on Trading.
Type of Share:	The term defined as such in Civil Code.
Short Leg of a Spread Product:	The term defined as such in the Regulations on Trading.
Long Leg of a Spread Product:	The term defined as such in the Regulations on Trading.
Common Leg of Spread Products:	The term defined as such in the Regulations on Trading.
Delivery Method:	The term defined as such in the Regulations on Listing and Continued Trading.
Stock Exchange Product:	The term defined as such in the Regulations on Listing and Continued Trading.
Stock Exchange Day:	A calendar day specified in the Stock Exchange Rule Book.
Exchange Rule:	Book Six of the General Terms of Service of the Budapest Stock Exchange Ltd. titled Regulations on Official Publications
Exchange Member:	Refers to the concept defined as such in the Exchange Membership Regulations
Tpt.	Abbreviated name for Law CXX of the year 2001, On Capital Markets.
Last Trading Day:	A Stock Exchange Day specified in the Regulations on Listing and Continued Trading.
CEO:	The CEO of the Budapest Stock Exchange Company Limited by Share.
Delivery Price:	Settlement Price at Expiration in the case of products traded in the Commodities Section
Free Trading Period in the Commodities Section:	Period that lasts till the last trading day of the month preceding the Expiration Month.
Matching Period:	The first three Stock Exchange Days following the Free Trading Period

For terms applied in the Product List but not defined in the present chapter, the terms shall be used as defined in Tpt.



Part II - SPECIFIC RULES

Chapter 1

Special cases for the establishment of the settlement price at expiration

1. Calculation method of the Settlement Price at Expiration for futures and option Contracts

- 1.1. The average of the volume-weighted average price on the Closing Day, over the 40 minutes lasting from 9:20:01 to 10:00:00, dropping the five transactions with the highest and lowest Prices from among the transactions concluded on the cash market (excluding from consideration the NEGOTIATED and AUCTION transactions) and the arithmetical average of the same Prices, rounded in line with the Price Interval.

In the averaging procedure, while selecting the respective 5 transactions with the highest and lowest Prices, there are transactions with identical Prices, and thus the selection of the respective 5 transactions shall be made from more than five transactions, the following procedure shall be followed:

In the case of the 5 transactions with the highest Prices to be dropped, the selection of the first 5 is made on the basis of a ranking of the transactions according to Price, volume and transaction time, in a manner that for transactions ranked in descending order by Price, among the transactions with identical Prices, the transaction involving a larger volume precedes the one for a smaller volume; and from among the transactions with identical Prices and volumes, the transaction concluded earlier precedes the one concluded later.

In the case of the 5 transactions with the lowest Prices to be dropped, the selection of the first 5 is made on the basis of a ranking of the transactions according to Price, volume and transaction time, in a manner that for transactions ranked in ascending order by Price, among the transactions with identical Prices, the transaction involving a larger volume precedes the one for a smaller volume; and from among the transactions with identical Prices and volumes, the transaction concluded earlier precedes the one concluded later.

- 1.2. If, in the period determined in Point 1.1, less than 50 transactions were concluded (not considering NEGOTIATED and AUCTION transactions), the establishment of the Settlement Price takes place on the basis of the transactions concluded on that Exchange Day from 9:20:01, but taking into account no more than the first 50 transactions, according to the averaging and rounding principles described above, dropping the 5 extreme values at each end.
- 1.3. If in the case described in Point 1.2 there are less than 11 transactions, the dropping of the 5-5 extreme values at each end does not take place.
- 1.4. If in the case described in Point 1.2 there are no transactions at all, the Settlement Price at Expiration is identical to the last Settlement Price.



- 1.5. If the aggregate trading time from 9:20:01 on the Closing Day in the given (underlying product) equity falls below 40 minutes and there are no open positions in the given Instrument or Option Series, the Settlement Price at Expiration is identical to the last Settlement Price.
- 1.6. If the aggregate trading time from 9:20:01 on the Closing Day in the given (underlying product) equity falls below 40 minutes but there are open positions in the given Instrument or Option Series, then the establishment of the Settlement Price at Expiration takes place on the first Exchange Day following the given Exchange Day when trade in the given (underlying product) equity can be first concluded. In this case the first Exchange Day on which the Settlement Price at Expiration may be established shall be considered the Closing Day.
- 1.7. In the case described in Point 1.6., (on the “new” Closing Day) the establishment of the Settlement Price at Expiration is carried out in accordance with the method described in Points 1.1.-1.4., but with taking all the trades of the given Exchange Day into account.
- 1.8. In addition to the above conditions, the Exchange may establish further conditions whenever reasonable.



Chapter 2

Special cases when trade is halted: REPEALED

- 2. Equity index products: REPEALED**
- 3. Other index products: REPEALED**



Chapter 3

The listing of options series upon the individual request of the exchange member

4. Individually opened options series

- 4.1. The Stock Exchange individually opens options series on the basis of an official fax from the Exchange Member(s) sent to the Trading and Business Development Division before 16:00 on the given Exchange Day, taking into consideration the product features listed in the Product List.
- 4.2. The contents of the official fax:
- a) Name of Exchange Member
 - b) Name of Contract
 - c) Month of Expiry
 - d) Exercise Price
 - e) Option type (C/P)
 - f) Authorized signature
- 4.3. Options series requested by the Exchange Member are opened on the Exchange Day following the receipt of the request.



Chapter 4

Delivery rules of the commodity section

English translation is not available regarding this Chapter.

Chapter 5

Setting of the trading hours of the stock exchange products traded in the different sections

According to Point 2 of part "Derivative Market" in the "CEO resolution No. 550/2013 of the Budapest Stock Exchange Ltd. on the applied trading parameters of the cash market and derivative market".