



Resolution No. 5/2025 of the Budapest Stock Exchange Plc.

Budapest, 9 January, 2025

The Budapest Stock Exchange Plc. (hereinafter referred to as: "Exchange") resolves the traders' examination requirements in the different sections and markets, and regarding the order of exams according to Section 8.1.1 of Book Three – Regulations on Exchange Membership (hereinafter referred to as: Regulations) of the General Terms of Service of the Budapest Stock Exchange as follows.

1 Definitions

- 1.1 For the purposes of this resolution, the following shall be considered as examinations accepted by the Exchange:

Stock exchange examination, Futures examination and Options examination organized by the BKF Fenntartó Kft. or Stock exchange examination, Futures examination and Options examination organized by the International Training Center for Bankers Ltd. between 28 July 2023 and 30 June 2024 or Stock exchange examination, Futures Market Examination and Option Market Examination organized by the Budapest Institute of Banking between 31 August 2018 and 27 July 2023 or Stock exchange examination, Futures Examination and Option Examination organized before 31 August 2018 by the Central European Training Foundation for Brokers.

2 Traders' examination requirements in the different Sections and Markets

A) Equities and Debt Securities Sections

- a) Stock exchange examination accepted by the Exchange and XETRA or XETRA T7 Examination or
- b) the first level exam of the CFA certification issued by the CFA Institute, and XETRA or XETRA T7 Examination or
- c) diploma issued by EFFAS (European Federation for Financial Analysts Societies)
- d) any examinations in addition to the above required as a condition to act as a spot market trader on any exchanges of the European Union and XETRA or XETRA T7 Examination.

B) Derivatives Section

1 Futures Market

- a) Stock exchange examination accepted by the Exchange and Futures Examination or Futures Market Examination accepted by the Exchange and MMTS II. Examination or
- b) the first level exam of the CFA certification issued by the CFA Institute, and MMTS II. Examination or
- c) diploma issued by EFFAS (European Federation for Financial Analysts Societies)
- d) any examinations in addition to the above required as a condition to act as a futures market trader on any exchanges of the European Union and MMTS II. Examination.

2 Options Market

- a) Stock exchange examination accepted by the Exchange and Options Examination or Options Market Examination accepted by the Exchange and MMTS II. Examination or
- b) the first level exam of the CFA certification issued by the CFA Institute, and MMTS II. Examination or
- c) diploma issued by EFFAS (European Federation for Financial Analysts Societies)



- d) any examinations in addition to the above required as a condition to act as an options market trader on any exchanges of the European Union and MMTS II. Examination.

C) Commodities Section

- 1.1. Special examination organized by the Budapest Commodity Exchange before 1 November 2005 and MMTS II. Examination or
- 1.2. Commodity Exchange Examination organized by the Exchange before 28 February 2011 and MMTS II. Examination or
- 1.3. Commodity Exchange Examination organized by the Exchange before 28 February 2011 and MMTS II. Examination or
 - a) In Futures Market - Futures Examination or Futures Market Examination accepted by the Exchange,
 - b) In Options Market – Options Examination or Options Market Examination accepted by the Exchange
- 1.4. the first level exam of the CFA certification issued by the CFA Institute, and MMTS II. Examination or
- 1.5. diploma issued by EFFAS (European Federation for Financial Analysts Societies)

3 Trading System Examination

- 3.1 The Exchange organizes and conducts the exams regarding both the MMTS II. and the Xetra T7 Trading Systems upon the written request of the applicant for the examination.
- 3.2 The purpose of the examination is to make sure that the examinee has mastered the application of the Trading Regulations and the use of the Trading Systems.
- 3.3 The Exchange notifies the applicant of the date of examination and the details thereof in writing (e-mail) at least 2 days before the date of the examination.
- 3.4 The fee for the examination is set out in the Regulation on the “Order on the Schedule of Fees applied by the exchange”.
- 3.5 The questions of the examination are compiled based on the information included in the User Guide on the use of the trading interfaces of the MMTS II. and Xetra T7 Trading Systems and in the Fifth Book – Trading Regulations of the General Terms of Service of the Budapest Stock Exchange. The examination is compiled and evaluated by the Examination Board. The Examination Board consists of 3 persons appointed by the CEO of the Exchange based on their professional competence.
- 3.6 The examination may result in the grades “Pass” or “Fail”. The Examination is passed, if the examinee has given correct answers to at least two-thirds of the questions of the examination.
- 3.7 The result of the examination will be announced within 5 working days after the examination. Upon the successful passing of the examination, the Exchange shall issue a certificate thereof, which is available at the Exchange within 10 working days after the examination at the latest.
- 3.8 A failed examination may be repeated an unlimited number of times. The first repeated attempt is free of charge, any further attempt may be conducted for the same fee of the first examination.
- 3.9 No appeals or complaints may be filed regarding the examination and its results.



3 Other Provisions

- 3.1 The Exchange shall establish the conditions for the course and the examination in a separate agreement for users outside the scope of the Regulations.
- 3.2 CEO Resolutions No. 362/2023 on the same subject shall be repealed as of the date this Resolution comes into effect.

Richárd Végh
CEO

Important notice:

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