

**NOTIFICATION
BY THE BUDAPEST STOCK EXCHANGE LTD.**

**REGARDING
THE SCHEDULE OF FEES APPLIED BY THE
EXCHANGE**

Important notice:

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

NOTIFICATION BY THE BUDAPEST STOCK EXCHANGE

Date and number of resolutions for approval/modification by the Board:	Number of decisions by CEO to go into effect:	Effective date:
6/2002, July 08, 2002	16/2002	August 05, 2002
50/2002, December 02, 2002		January 01, 2003
24/2003, March 03, 2003	44/2003	March 17, 2003
51/2003, May 07, 2003		May 07, 2003
	201/2003	November 24, 2003
104/2003, December 08, 2003	228/2003	January 01, 2004
	27/2004	March 01, 2004
104/2003, December 08, 2003	29/2004	March 04, 2004
41/2004, April 05, 2004	55/2004	April 20, 2004
	119/2004	July 01, 2004
81/2004, August 30, 2004		September 06, 2004
91/2004, October 04, 2004	217/2004	November 01, 2004
110/2004, December 13, 2004		January 01, 2005
	279/2004	January 03, 2005
	129/2005	July 01, 2005
68/2005, August 01, 2005	180/2005	August 31, 2005
57/2005, August 01, 2005	181/2005	September 01, 2005
	202/2005	September 19, 2005
68/2005, August 01, 2005	258/2005	November 02, 2005
95/2005, November 07, 2005		November 08, 2005
	308/2005	December 19, 2005
105/2005, December 14, 2005		January 01, 2006
100/2005, November 7, 2005	319/2005	January 02, 2006
	313/2005	January 02, 2006
5/2006, January 23, 2006		February 01, 2006
19/2006, March 2, 2006	81/2006	April 20, 2006
42/2006, April 11, 2006	81/2006	April 20, 2006
	173/2006	July 03, 2006
	273/2006	September 18, 2006
	286/2006	September 20, 2006
69/2006, August 28, 2006	299/2006	September 27, 2006
77/2006, October 2, 2006	371/2006	January 2, 2007
	372/2006	January 2, 2007
	77/2007	April 2, 2007
	138/2007	July 2, 2007
	147/2007	July 2, 2007
40/2007, August 6, 2007	217/2007	October 1, 2007
	256/2007	November 13, 2007
	294/2007	January 2, 2008
53/2007, October 24, 2007	3/2008	January 7, 2008
	5/2008	January 9, 2008
9/2008, February 12, 2008	57/2008	March 1, 2008
10/2008, February 12, 2008		March 1, 2008
36/2008, May 13, 2008		May 23, 2008

NOTIFICATION BY THE BUDAPEST STOCK EXCHANGE

	150/2008	July 1, 2008
44/2008, June 19, 2008		July 1, 2008
215/2008, August 12, 2008		August 18, 2008
61/2008, October 6, 2008		October 15, 2008
	292/2008	October 21, 2008
73/2008, November 10, 2008		November 15, 2008
369/2008, December 16, 2008		January 5, 2009
16/2009, March 12, 2009	114/2009	May 1, 2009
15/2009, March 12, 2009	122/2009	May 1, 2009
5/2009, January 15, 2009		July 1, 2009
40/2009, July 16, 2009	201/2009	August 1, 2009
280/2009, October 9, 2009		October 21, 2009
	358/2009	December 21, 2009
5/2009, January 15, 2009		January 1, 2010
41/2009, July 16, 2009		January 1, 2010
10/2010, February 2, 2011	45/2010	March 1, 2010
	59/2010	March 16, 2010
	211/2010	June 21, 2010
	210/2010	July 1, 2010
	424/2010	November 24, 2010
	461/2010	January 3, 2011
	33/2011	February 15, 2011
	64/2011	March 9, 2011
	171/2011	May 24, 2011
	218/2011	June 24, 2011
	213/2011	July 1, 2011
	363/2011	September 7, 2011
34/2011, June 7, 2011	396/2011	September 15, 2011
	484/2011	November 3, 2011
	525/2011 and 527/2011	November 28, 2011
	562/2011	January 2, 2012
	90/2012	March 27, 2012
31/2012, April 25	155/2012	May 15, 2012
	156/2012	May 15, 2012
	210/2012	July 2, 2012
75/2012, December 7, 2012		January 2, 2013
	163/2013	July 1, 2013
	251/2013	July 1, 2013
	311/2013	August 5, 2013
	374/2013	September 24, 2013
	456/2013	October 24, 2013
	511/2013	November 14, 2013
	549/2013	December 6, 2013
	546/2013	December 11, 2013
	607/2013	January 2, 2014
	10/2014	January 10, 2014
9/2014, February 6, 2014		February 28, 2014
19/2014, March 21, 2014	263/2014	June 2, 2014

NOTIFICATION BY THE BUDAPEST STOCK EXCHANGE

	292/2014	June 17, 2014
	293/2014	July 1, 2014
	470/2014	October 27, 2014
	563/2014	December 4, 2014
	616/2014	January 5, 2015
	196/2015	March 31, 2015
	261/2015	June 3, 2015
	286/2015	July 1, 2015
31/2015, June 22, 2015	416/2015	October 15, 2015
	520/2016	January 1, 2016
	10/2016	January 20, 2016
	140/2016	March 31, 2016
	260/2016	July 1, 2016
	262/2016	July 8, 2016
	529/2016	January 2, 2017
28/2015, June 22, 2015	54/2017	January 31, 2017
	57/2017	January 31, 2017
	219/2017	July 3, 2017
	234/2017	July 3, 2017
	244/2017	July 3, 2017
	333/2017	September 1, 2017
	359/2017	October 3, 2017
	405/2017	November 13, 2017
	431/2017	December 4, 2017
70/2017, December 8, 2017		December 11, 2017
	460/2017	January 1, 2018
	59/2018	February 16, 2018
	184/2018	July 2, 2018
	207/2018	July 9, 2018
	232/2018	August 15, 2018
	415/2018	January 2, 2019
	91/2019	April 4, 2019
	188/2019	July 1, 2019

TABLE OF CONTENTS

I: GENERAL	7
CHAPTER 1: PURPOSE, SUBJECT MATTER, PRINCIPLES AND EFFECT OF THE NOTIFICATION.....	7
II: PARTICULAR.....	8
CHAPTER 1: GENERAL RULES APPLICABLE TO THE FEES CHARGED BY THE EXCHANGE.....	8
2 General Rules	8
3 Payment of Extraordinary Fees.....	8
4 Default Interest.....	8
4/A Payment in EUR currency	9
CHAPTER 2: FEES RELATED TO EXCHANGE MEMBERSHIP	10
5 One-off admission fee.....	10
6 Further Fees Related to the right to trade in the Equity Section.....	10
7 Further Fees Related to the right to trade in the Debt Securities Section.....	10
8 Further Fees Related to right to trade in the Derivatives Section	10
9 Further Fees Related to right to trade in the Commodities Section	10
10 Expiration of Fees related Exchange Membership	10
CHAPTER 3: TRANSACTION FEES	11
11 General Rules	11
12 Transaction Fees in Each Section	12
CHAPTER 4: FEES PAYABLE FOR LISTING AND MAINTAINING SECURITIES	15
13 General Rules	15
14 Listing and Maintenance Fees Payable for Equities and Other Securities Issued for an Indefinite Term.....	15
15 Listing and Maintenance Fees Payable for Securities Issued for a Limited Term, Other Than Those in Section 18.....	16
16 Listing and Maintenance Fees for Structured Products.....	17
17 Deleted.....	17
18 Listing and Maintenance Fees for Government Securities.....	17
19 Listing and Maintenance Fee for Compensation Notes	17
20 Special Rules for Listing and Maintenance Fees for Foreign Securities, as well as Securities from Domestic Issues, Denominated and/or Traded in a Currency Other than the Hungarian Forint	17
21 Special Rules for Listing and Maintenance Fees for Depository Receipts	18
22 Pro Rata Maintenance Fees	18
23 Listing New Securities Against a Quoted Series.....	18
24 The Due Date of Listing and Maintenance Fees	18
25 Discounts.....	19

NOTIFICATION BY THE BUDAPEST STOCK EXCHANGE

26	Website Publication Fee	19
CHAPTER 5: FEES OF EXAMINATIONS ORGANISED BY THE EXCHANGE		
27	MMTS and Xetra Training Fee	21
28	MMTS and Xetra Examination Fee	21
29	Re-take Examination Fee	21
CHAPTER 6: FEE FOR USING THE STAND-BY WORKSTATION		
30	The Fee for Using a Stand-by Workstation:	22
CHAPTER 7: DISCOUNTS IN THE CASE OF FALSE TRADES		
31	The Term of False Trade.....	23
32	Fees Payable in the Case of False Trade	23
CHAPTER 8: THE FEE OF TRANSACTION CANCELLATION PROCESS IN THE CASE OF A CLEARLY ERRONEOUS TRANSACTION		
33	The fee of the transaction cancellation process	24
ANNEXES.....		
	Annex 1: Transaction Fees for Futures Products having Underlyings traded on the BSE's regulated market	25
	Annex 2: Transaction Fees for Futures Products having Underlyings traded on the BETa Market	27
	Annex 3: Transaction Fees for Options Products.....	28
	Annex 4: Transaction Fees of the Products of the Commodities Section	29
	Annex 5: The Basis for Calculating Annual Listing Maintenance Fees for Equities and Other Securities Issued for an Indefinite Term	30
	Annex 6: Fees for Website Publication.....	31
	Annex 7: Form for reporting false trade	32

I: GENERAL

**Chapter 1:
PURPOSE, SUBJECT MATTER, PRINCIPLES AND EFFECT OF THE
NOTIFICATION**

- 1.1 Purpose
- 1.1.1 The “Notification by the Budapest Stock Exchange Ltd. Regarding the Schedule of Fees Applied by the Exchange” (hereinafter: Notification) defines the terms of fees charged by the Budapest Stock Exchange Ltd. (hereinafter: Exchange) against the services it offers (particularly for Exchange Membership, transactions, listing and maintenance, connection to the Trading System and Disclosures).
- 1.2 Subject Matter
- 1.2.1 The subject matter of the Notification is to capture in writing the rights and obligations of the Exchange and of the persons subject to Exchange Rules by specifying the fees charged against the services delivered by the Exchange and the rules of procedure related to the above in line with the purpose also mentioned in this Notification.
- 1.3 Effect
- 1.3.1 The persons covered by this Notification include the Exchange and persons subject to Exchange Rules and, subject to an agreement concluded between the relevant parties, coverage may be extended to cover persons in another contractual relationship with the Exchange.

II: PARTICULAR

**Chapter 1:
GENERAL RULES APPLICABLE TO THE FEES CHARGED BY THE EXCHANGE**

2 General Rules

- 2.1 The CEO has the power to determine the fees charged for Derivative Products as provided in Section 12.3.3.2. The CEO specifies such fees in a decision, which in turn is used by the Board as a basis for modifying this Notification at its next meeting. The fees thus specified by the CEO in a decision shall apply as of the date set therein.
- 2.2 The CEO has the power to determine the fees charged for Historical Data Provision for end-users. The CEO specifies such fees in a decision, which in turn is used by the Board as a basis for modifying this Notification at its next meeting. The fees thus specified by the CEO in a decision shall apply as of the date set therein.
- 2.3 The CEO has the power to provide the terms applicable to the fees laid out in Chapters 5 and 6 hereof. The CEO specifies such fees in a decision, which in turn is used by the Board as a basis for modifying this Notification at its next meeting. The fees thus specified by the CEO in a decision shall apply as of the date set therein.
- 2.4 In case it is justified by special circumstances, the CEO has the power to agree on fee conditions deviating from those set forth hereunder with any Issuer or Exchange Member by concluding an agreement. By exercising the said right, the CEO shall not violate the principles of equal treatment and equal opportunities. The Exchange shall disclose the agreement concluded with an Exchange Member and referred herein, in line with the provisions of the relevant Exchange regulation within 3 exchange days from the mutual signing of the said agreement.
- 2.5 The fees determined in this Notification are payable via bank transfer to the account of the Exchange based on the invoices issued by the Exchange.
- 2.6 The fee items listed in the present Notification exclude VAT.

3 Payment of Extraordinary Fees

The Exchange specifies fees to be charged against services not set forth in this Notification on a per case basis.

4 Default Interest

The Exchange charges default interest in cases where the fees specified in this Notification are overdue. For default interest the pertaining rules of the Hungarian Civil Code shall apply, and it is chargeable from the day following the day on which the payment became due. The default interest shall become payable within the deadline indicated in the related payment notice of the Exchange (which shall be at least within 8 days from the date of issuance of the invoice).

4/A Payment in EUR currency

The party obliged to pay may choose to settle the fees in EUR in case the fees are determined in HUF in this Notification. In this case, the given fee shall be exchanged based on the EUR/HUF foreign exchange rate of the Central Bank of Hungary published on its website on the day of the bank transfer – or in the absence of this exchange rate, the former working day's exchange rate – minus 3,5%.

**Chapter 2:
FEES RELATED TO EXCHANGE MEMBERSHIP**

5 One-off admission fee

- 5.1 To join any of the Sections of the Budapest Stock Exchange, all Exchange Members and Cross Members shall pay a one-off admission fee, whose sum is HUF 0.

6 Further Fees Related to the right to trade in the Equity Section

6.1 Minimum Annual Fee right to trade

Each investment firm shall pay a minimum of HUF 1.8 million against each year of trading in the Equities Section.

7 Further Fees Related to the right to trade in the Debt Securities Section

7.1 Minimum Annual Fee

Each investment firm shall pay a minimum of HUF 0.5 million against each year of trading in the Debt Securities Section.

8 Further Fees Related to right to trade in the Derivatives Section

8.1 Minimum Annual Fee

Each investment firm and Individual Trader shall pay a minimum of HUF 1.5 million against each year of trading in the Derivatives Section.

9 Further Fees Related to right to trade in the Commodities Section

9.1 Minimum Annual Fee

Each investment and Commodity Exchange firm shall pay a minimum of HUF 200,000 against each year of trading in the Commodity Section.

10 Expiration of Fees related Exchange Membership

- 10.1 Minimum annual fees for Sections shall be paid by each Exchange Member before the first Exchange day of the year against which the fee is paid, or in advance in case right to trade in a given section is granted in the course of a year.

- 10.2 The minimum annual fee is calculated for a full calendar year. Each year that has commenced shall be deemed to constitute a full year, regardless of the time at which the given right to trade is granted.

**Chapter 3:
TRANSACTION FEES**

11 General Rules

- 11.1 Transaction fees are payable by the seller as well as the buyer on the basis of the Total Value of the transaction they engage in.
- 11.1.1 Primary counterparty is the one whose order enters the Order Book before the order results a trade. Taker is the one whose order makes a deal by matching a given order in the Order Book.
- The identification of the primary counterparty and the taker is based on the number of the order on the cash market, while it is based on the calendar day and the number of the order on the derivatives market. On the cash market the counterparty with the lower order number shall be the primary counterparty. On the derivatives market the counterparty whose order falls on the earlier calendar day shall be the primary counterparty. If the orders of the two counterparties fall on the same calendar day, the one with the lower number of order shall be the primary counterparty.
- 11.2 A daytrade discount may be given when calculating the transaction fee. The daytrade discount is due after the smaller of the daily sum of contracts of purchase transactions on a position account on the one hand, and that of sales transactions on the same position account on the other hand, both calculated within a Trading Day, with respect to a given instrument. While calculating these sums, those transactions where the same position account stands on both sides of the transaction should not be included. In the case of the buy or sell side of the position account with a higher daily sum of contracts, discounts are given for the smaller of the daily sum of contracts, following the chronological order of the transactions concluded. No daytrade discount applies for transactions concluded on the temporarily consolidated account (account no. 888888)
- 11.3 For fee payment purposes, Cross Orders (transaction where the same Exchange Member is at both the buy side and the sell side of the transaction) shall be deemed to constitute two transactions, a purchase and a sale.
- 11.4 Transaction fees shall be payed whenever the amount of the transaction fees payable by an Exchange Member surpass the Minimum Annual Fee for the given Section paid by the Exchange Member.
- 11.5 Exchange Members shall pay the transaction fees based on the invoices issued by the Exchange until the deadline indicated in the invoice, which shall be at last the 10th of the month following the month the said fee is payable against.
- 11.6 The transaction value expressed in forints of the listed products traded in currencies other than the Hungarian forint is determined taking account of the official NBH Exchange Rate effective for the day of the transaction.

12 Transaction Fees in Each Section

12.1 The transaction fee payable against each deal in the Equities Section shall be .015 percent of the transaction value expressed in forints, with a minimum of HUF 50 and a maximum of HUF 35,000, where those transactions that were realised on both the buyer-side and the seller-side from one offer in a given month are considered as a single transaction when calculating the transaction fee.

12.2 The transaction fee payable against each deal in the Debt Securities Section shall be .01 percent of the transaction value expressed in forints, with a minimum of HUF 50 and a maximum of HUF 2,000, where those transactions that were realised on both the buyer-side and the seller-side from one offer in a given month are considered as a single transaction when calculating the transaction fee.

12.3 The Transaction Fee Payable Against Each Deal in the Derivatives Section

12.3.1 In the Derivatives Section transaction fees paid for all transactions are calculated on the basis of the contracts made.

12.3.2 In respect of the Contracts in the Derivatives Section, from fees paid for daytrade transactions the Budapest Stock Exchange provides 50% allowance.

12.3.2.1 The Budapest Stock Exchange offers a 66% rebate on the day trading fees collected in the Derivatives Section's currency futures and options transactions.

12.3.3 Futures Products

12.3.3.1 The transaction fees payable against a deal in futures products are listed in Annex 1 and Annex 2.

12.3.3.2 For those equity-based futures Contracts where the Underlying Product is traded on BSE's official market and for index-based futures Contracts the transaction fee is determined on the basis of the following principles:

- a) Transaction fees payable against equity and index-based futures Contracts shall be reviewed on the first Exchange Day after June 15 and December 15.
- b) During the review, transaction fees payable against equity and index-based futures Contracts shall be calculated in a manner whereby the transaction fee payable against a single Contract corresponds to .003 percent of the Market Value of the given Contract for both, the primary counterparty and the taker in the opening and closing sub-period.

During the review, transaction fees payable against equity and index-based futures Contracts shall be calculated in a manner whereby the transaction fee payable against a

NOTIFICATION BY THE BUDAPEST STOCK EXCHANGE

single Contract corresponds to .003 percent of the Market Value of the given Contract for the primary counterparty and to .0045 percent for the taker in the free period.

- c) During the review, the mathematical average of daily cash market Closing Prices of the Underlying Product in the month preceding the date of the review shall be taken into account for the purposes of determining the Market Value of the Contract.
- d) The transaction fees valid from the first calendar day of the month following the month of review until the last calendar day of the next review month (from January 1 to June 30, and from July 1 to December 31) shall be set by rounding the values received from the previous calculation to the nearest HUF 1 (and at least to HUF 1).

12.3.3.3 For those equity-based futures Contracts where the Underlying Product is traded on the BETa Market the transaction fee is determined on the basis of the following principles:

- a) Transaction fees payable against equity-based futures Contracts shall be reviewed on the first Exchange Day after June 15 and December 15.
- b) During the review, transaction fees payable against equity-based futures Contracts shall be calculated in a manner whereby the transaction fee payable against a single Contract corresponds to .006 percent of the Market Value of the given Contract for both, the primary counterparty and the taker in the opening and closing sub-period.

During the review, transaction fees payable against equity-based futures Contracts shall be calculated in a manner whereby the transaction fee payable against a single Contract corresponds to .006 percent of the Market Value of the given Contract for the primary counterparty and to .009 percent for the taker in the free period.

- c) During the review, the mathematical average of daily cash market Closing Prices of the Underlying Product in the month preceding the date of the review shall be taken into account for the purposes of determining the Market Value of the Contract.
- d) The transaction fees valid from the first calendar day of the month following the month of review until the last calendar day of the next review month (from January 1 to June 30, and

NOTIFICATION BY THE BUDAPEST STOCK EXCHANGE

from July 1 to December 31) shall be set by rounding the values received from the previous calculation to the nearest HUF 1 (and at least to HUF 1).

12.3.3.4 Whenever a new equity or index-based futures product is listed and at transaction fee reviews the CEO sets the fees payable for transactions in the given product in line with the provisions in Sections 12.3.3.2 and 12.3.3.3.

12.3.4 Options Products

12.3.4.1 The transaction fees payable against a deal in options products are listed in Annex 3.

12.4 Transaction fee payable against each deal in the Commodities Section

12.4.1 In the Commodities Section transaction fees paid for all transactions are calculated on the basis of the contracts made.

12.4.2 In respect of the Contracts in the Commodities Section, from fees paid for daytrade transactions the Budapest Stock Exchange provides 50% allowance.

12.4.3 Transaction fees for certain products of the Commodities Section are included in Annex 4.

**Chapter 4:
FEES PAYABLE FOR LISTING AND MAINTAINING SECURITIES**

13 General Rules

- 13.1 Regardless of the category involved, Issuers shall pay fees to the Exchange as provided in the rules set forth below.
- 13.2 Whenever a listed series of securities is converted into dematerialised securities, the Issuer of the series shall be exempt from the obligation to pay a fee for listing.

14 Listing and Maintenance Fees Payable for Equities and Other Securities Issued for an Indefinite Term

14.1 Initial Listing Fee

Issuers are not obliged to pay a fee for listing Equities and Other Securities Issued for an Indefinite Term.

14.2 Listing Maintenance Fee

The Issuer of a listed securities series shall pay a maintenance fee for having the series quoted on the Exchange.

14.2.1 The maintenance fee payable by an Issuer – with the exception of issuers of open-end investment funds with indefinite term – shall equal to the sum of the fees specified in the Tables set forth in Annex 5, made on the basis of capitalisation.

14.2.1.1 In respect of open-end investment funds with indefinite term, the annual fee for continued trading represents 0.01% of Capitalisation.

14.2.2 Calculating Capitalisation as a Percentage Value

14.2.2.1 Capitalisation shall be calculated four times a year, following the current quarter.

14.2.2.2 For each Exchange day of the current quarter, the amount of capitalisation shall be the simple mathematical average of daily capitalisation data established as a product of multiplication of the given day's Average Price and the listed number of securities.

14.2.2.3 The Average Price applicable for the establishment of capitalisation is the Average Price weighted by turnover. If such Price does not exist on the given day, then the last Average Price, established according to the above, shall be applied.

14.2.2.3.1 Should the listed quantity change as a consequence of a splitting or contraction of shares, from that day onward until the first transaction with the security of a changed face value, the last Average Price used in calculating the fee shall be modified proportionately to the split or the contraction.

14.2.2.3.2 In the event that no transaction has been made on the given securities since the securities were listed, the face value of the securities shall be applicable instead of the Average Price.

15 Listing and Maintenance Fees Payable for Securities Issued for a Limited Term, Other Than Those in Section 18

15.1 Initial Listing Fee

15.1.1 The Issuer of a series shall pay a fee for having the series listed on the Exchange.

15.1.2 The fee for listing shall be 0.01% of the total face value of the series of securities.

15.1.2.1 In the case of debt securities with an annuity, the amount of the initial listing fee is 0.01% of the outstanding capital on the day of listing. The total outstanding capital is equal to the outstanding capital on the day of listing, multiplied by the number of securities to be listed.

15.1.3 The total annual amount of fees paid by a single Issuer for having its fixed term securities series listed on the Exchange shall be no more than HUF 6 million per annum.

15.2 Listing Maintenance Fee

15.2.1 An Issuer of a listed series of securities shall pay a maintenance fee for having the series quoted on the Exchange.

15.2.2 The annual maintenance fee shall be 0.01% of the total face value as a percentage value of the series of securities.

15.2.3 In the case of any series issued within the framework of a bond or a mortgage bond program, the annual maintenance fee shall be 0.005% of the total face value of the series of securities as a percentage value.

15.2.4 Calculating the total face value as a percentage value

15.2.4.1 The total face value shall be calculated four times a year, following the current quarter.

15.2.4.2 For each Exchange day of the current quarter, the Total Face Value shall be the simple mathematical average of daily total face value (in the case of series of securities with annuity: the total outstanding capital determined by KELER for of the given day) data established as a product of multiplication of a given day's face value (in the case of a series of securities with annuity: the outstanding capital of the given day) and the number of listed securities.

16 Listing and Maintenance Fees for Structured Products

16.1 Regarding the listing and maintenance fees of Structured Products listed and quoted on the Exchange, fees set forth in Section 16 of this Notification shall be applied exclusively.

16.2 Initial Listing Fee

The listing fee payable for Structured Products listed in the same calendar year shall be:

- a) up to 50 pcs of Structured Products: HUF 200,000 /per each product
- b) from the 51st Structured Product: HUF 125,000 /per each further product
- c) from the 101st Structured Product: HUF 100,000 /per each further product

16.3 Listing Maintenance Fee

The annual maintenance fee payable for having a Structured Product quoted on the Exchange shall be HUF 125,000.

17 Deleted

18 Listing and Maintenance Fees for Government Securities

18.1 The listing and annual maintenance fees payable against government securities listed and quoted on the Exchange shall be set in a separate agreement concluded between the Exchange and the Issuer. If no separate agreement exists, the fees set forth in Section 15 of this Notification shall apply.

19 Listing and Maintenance Fee for Compensation Notes

19.1 Initial Listing Fee

The fee payable for listing a series of compensation notes shall be HUF 6 million.

19.2 Maintenance Fee

Issuers are not obliged to pay a fee for maintaining compensation notes.

20 Special Rules for Listing and Maintenance Fees for Foreign Securities, as well as Securities from Domestic Issues, Denominated and/or Traded in a Currency Other than the Hungarian Forint

20.1 Whenever a fixed-term security is listed on the Exchange and in case of a new listing (tap sales) against a series already quoted on the Exchange, the total face value of the listed securities based on Section 15.1 shall be converted into Hungarian Forints at the official rate quoted by the Central Bank of Hungary for the day preceding the date of decision on listing the given securities.

20.2 The Average Price of the given day or the face value (outstanding capital value) of a series quoted on the Exchange shall be converted into Hungarian Forints at the official rate quoted by the Central Bank of Hungary for the given day and the converted amount shall be used to determine the percentage value payable for maintaining the securities using the calculations set forth in Sections 14.2.2.2., 15.2.2 or 15.2.3, depending on the type of series.

21 Special Rules for Listing and Maintenance Fees for Depositary Receipts

21.1 When calculating the listing and annual maintenance fee, the rules set forth in this Chapter shall be applied as appropriate depending on the type of Underlying Security; the total face value of the Underlying Security shall be converted into Hungarian Forints for the purposes of the calculation.

21.2 Conversion shall follow the rules set forth in Section 20.

22 Pro Rata Maintenance Fees

22.1 Issuers shall pay the pro rata amount of annual maintenance fees in the year their securities are listed or de-listed, and in each case where a quoted series is reduced over the course of a year.

22.1.1 The fee payable in the year of listing shall be calculated as of the date when the particular securities are first quoted on the Exchange.

22.1.2 The fee payable in the year of de-listing shall be calculated up to the Exchange Day when the particular securities are quoted for the last time on the Exchange before removal from the Product List.

23 Listing New Securities Against a Quoted Series

23.1 Initial Listing Fee

23.1.1 Whenever new securities (taps) are listed against fixed term series quoted on the Exchange, the fee payable for such a listing shall be the difference between the listing fee calculated for the total quantity quoted after the new listing and the quantity listed earlier according to the fee structure set forth in Section 15.1.

24 The Due Date of Listing and Maintenance Fees

24.1 Unless otherwise agreed, Issuers shall pay the annual maintenance fee via bank transfer to the account of the Exchange in four quarterly instalments – and in the case of a delisting, after the day of the Delisting – following the quarter in question within the deadline indicated in the invoice, which shall be at least 30 days from the date of the issuance of the invoice.

NOTIFICATION BY THE BUDAPEST STOCK EXCHANGE

24.2 The listing fee for having a series of securities listed on the Exchange shall be paid by the Issuer on the Exchange Day follows the First Trading Day at the latest, payable to the Exchange's account. The Issuer must provide proof of payment to the Exchange.

25 Discounts

25.1 If ordinary shares of any type by an Issuer are already included in the Product List, the Issuer shall be entitled to a 50% discount on the listing maintenance fees payable upon listing other securities series by the same Issuer, excluding ordinary shares.

25.1.1 If the listing of other series of securities preceded the date when ordinary shares are listed, the discount on the maintenance fee payable for the other securities shall apply as of the date when the ordinary shares are listed.

25.2 In the case of Equities and Other Securities Issued for an Indefinite Term, maintenance fees are waived for the quarter in which listing of the securities took place and for the subsequent quarter.

25.3 Issuers qualify for discounts on the fee charged for listing fix term securities series at the rates set forth below:

- a) maturing in less than 370 days: 30%,
- b) maturing in over 370 days but in maximum 735 days: 20%,
- c) maturing in over 735 days but in maximum 1,100 days: 10%.

25.4 Discount rights may be applied simultaneously.

26 Website Publication Fee

26.1 The fees charged for publishing information on the Website are listed in Annex 6.

26.2 In case publication fees calculated by Appendix 6 for a single Issuer within one month (billing period) exceed net HUF 200,000, the maximum amount payable by the Issuer shall not exceed net HUF 200,000 for the entire billing period.

26.3 Publication fees to be paid after disclosure of information on the Website with regard to the listing and continued trading of government securities are governed by a separate agreement concluded between the Exchange and the Issuer. If no separate agreement exists, the fees set forth in Section 26.1 of this Notification shall apply.

26.4 Due Date of Fees Charged for Publishing Information on the Website

- a) Fees payable by the Person Responsible for Publication, defined in Book six of the General Terms of the Budapest Stock Exchange Ltd. (Regulations on Official Publications), shall be invoiced by the 10th of the month following the month against which the fees are due and such fees shall be paid within 30 days.
- b) Fees payable by persons not responsible for publication defined in Book six of the General Terms of Service of the Budapest Stock Exchange Ltd. (Regulations on Official Publications) shall be invoiced in arrears within 8 days after publication and shall be paid by the due date indicated on the invoice.

**Chapter 5:
FEES OF EXAMINATIONS ORGANISED BY THE EXCHANGE**

The terms of fees set forth in this Chapter of the Notification shall be subject to a decision issued by the CEO.

27 MMTS and Xetra Training Fee

- 27.1 Training fee paid by Exchange Member with Hungarian seat shall be: HUF 29,000 per person.
- 27.2 Training fee paid by Exchange Member with non-Hungarian seat shall be: EUR 100 per person.
- 27.3 The tuition fees shall be paid within the deadline (at least 15 days from the issuance of the invoice) indicated in the invoice issued by the exchange on the basis of the list of participants at training sessions.

28 MMTS and Xetra Examination Fee

- 28.1 Examination fee paid by Exchange Member with Hungarian seat shall be: HUF 36,000 per person.
- 28.2 Examination fee paid by Exchange Member with non-Hungarian seat shall be: EUR 120 per person.
- 28.3 The examination fees shall be paid afterwards, within the deadline (at least 15 days from date of the issuance of the invoice) indicated in the invoice issued by the exchange on the basis of the list of participants at examination sessions.

29 Re-take Examination Fee

- 29.1 One re-take examination is free of charge for every Exchange Member. Every additional re-take examination fee paid by Exchange Member with Hungarian seat shall be: HUF 36,000 per person. Re-take examination fee paid by Exchange Member with non-Hungarian seat shall be: EUR 120 per person.
- 29.2 The re-take examination fee shall be paid within the deadline (at least 15 days from the date of issuance of the invoice) indicated in the invoice issued by the Exchange on the basis of the list of participants at re-sit examination session.

**Chapter 6:
FEE FOR USING THE STAND-BY WORKSTATION**

The terms of fees set forth in this Chapter of the Notification shall be subject to a decision issued by the CEO.

30 The Fee for Using a Stand-by Workstation:

for a single Exchange day shall be HUF 50,000.

30.1 An Exchange Day once commenced shall be deemed to constitute a full Exchange Day.

30.2 This fee shall be paid afterwards, within the deadline (at least 15 days from the date of issuance of the invoice) indicated in the invoice issued by the Exchange.

Chapter 7: DISCOUNTS IN THE CASE OF FALSE TRADES

31 The Term of False Trade

In the Derivatives Section, Commodities Section and in the Warehouse Receipt System false trade refers to a pair of trades formed by two deals conducted on the same day, where the deals are not conducted according to the original contractual agreement, and which trade pair meets each of the following requirements:

- it has the same client on both the buyer and the seller sides, but in a reverse way in each transaction;
- the price and volume of transactions is identical;
- during trading hours of the given Exchange day the affected Exchange Member(s) inform(s) the Exchange about the false trade in a fax on a form to be found in Annex 7;
- in the event of two different Exchange Members (or their clients), both shall make a statement of the false nature of the deal;
- and in the event of two different exchange members (or their clients) stand on opposite sides, at least one of the exchange members, while in the case of a Cross Order the Exchange Member can verify that it has also conducted the deal according to the original terms, or if market conditions did not allow for this to happen, the Exchange Member shall make a statement of the content of the original agreement.

32 Fees Payable in the Case of False Trade

In the case of false trade, 10% of the transaction fees due according to Sections 12.3 and 12.4 of this Schedule of Fees is payable for the trade pair (if two Exchange Members are involved in the deal, then each affected party shall pay 50% of the fee), but a minimum of HUF 20,000 and a maximum of HUF 100,000. Should a Section Member take advantage of this possibility more than 5 times in a calendar year, the Exchange will increase the fee as follows:

- 6 to 10 false trades: a minimum fee of HUF 40,000
- 11 to 15 false trades: a minimum fee of HUF 60,000
- 16- to 20 false trades: a minimum of HUF 80,000
- Over 20 false trades: a fee of HUF 100,000

The Exchange takes the thus determined fees into account when decreasing the section minimum fees by transaction fees. In every case, the Exchange sends a copy of the form and the supplementary documents to the Central Bank of Hungary, and it also advises KELER when it determines a fee as above for a pair of trades. In the event two Exchange Members (or their clients) are engaged in the false trade, the financial settlement between them is not regulated by the Regulations of the Exchange.

Chapter 8:
**THE FEE OF TRANSACTION CANCELLATION PROCESS IN THE CASE OF
A CLEARLY ERRONEOUS TRANSACTION**

33 The fee of the transaction cancellation process

- 33.1 The Exchange charges a fee in connection with the transaction cancellation process. The fee is paid by the Exchange Member that initiated the process. The fee of the transaction cancellation process is HUF 10,000 per transaction regardless the outcome of the procedure.
- 33.2 The fee of the transaction cancellation process shall be settled within the deadline (at least 8 days from the issuance of the invoice) indicated in the invoice issued by the Exchange.

ANNEXES

Annex 1:

Transaction Fees for Futures Products having Underlyings traded on the BSE's regulated market

a) Index contracts

In the opening and closing sub-period for primary counterparty and taker; in the free period only for primary counterparty

BUX	12	HUF/contract
BUMIX	13	HUF/contract

In the free period only for taker

BUX	18	HUF/contract
BUMIX	19	HUF/contract

b) Equity contracts

In the opening and closing sub-period for primary counterparty and taker; in the free period only for primary counterparty

4iG	132	HUF/contract
AKKO	18	HUF/contract
ALTEO	19	HUF/contract
ANY	40	HUF/contract
APPENINN	14	HUF/contract
AUTOWALLIS	30	HUF/contract
BIF	93	HUF/contract
BUXETF	48	HUF/contract
CIGPANNONIA	12	HUF/contract
DUNAHOUSE	12	HUF/contract
ELMU	42	HUF/contract
EMASZ	74	HUF/contract
ENEFI	1	HUF/contract
ESTMEDIA	3	HUF/contract
FORRAS/OE	16	HUF/contract
FORRAS/T	18	HUF/contract
GSPARK	108	HUF/contract
MASTERPLAST	21	HUF/contract
MOL	39	HUF/contract
MTELEKOM	13	HUF/contract
OPUS	61	HUF/contract
OTP	73	HUF/contract
PANNERGY	53	HUF/contract
RABA	35	HUF/contract
RICHTER	77	HUF/contract
TAKAREKJZB	20	HUF/contract
WABERERS	4	HUF/contract
ZWACK	53	HUF/contract

In the free period only for taker

4iG	198	HUF/contract
AKKO	27	HUF/contract
ALTEO	28	HUF/contract
ANY	61	HUF/contract
APPENINN	22	HUF/contract
AUTOWALLIS	44	HUF/contract
BIF	140	HUF/contract
BUXETF	72	HUF/contract
CIGPANNONIA	18	HUF/contract
DUNAHOUSE	19	HUF/contract
ELMU	63	HUF/contract
EMASZ	112	HUF/contract
ENEFI	2	HUF/contract
ESTMEDIA	4	HUF/contract
FORRAS/OE	23	HUF/contract
FORRAS/T	27	HUF/contract
GSPARK	162	HUF/contract
MASTERPLAST	32	HUF/contract
MOL	58	HUF/contract
MTELEKOM	19	HUF/contract
OPUS	91	HUF/contract
OTP	110	HUF/contract
PANENERGY	80	HUF/contract
RABA	53	HUF/contract
RICHTER	115	HUF/contract
TAKAREKJZB	30	HUF/contract
WABERERS	5	HUF/contract
ZWACK	79	HUF/contract

c) FX contracts

FX and cross contracts

HUF 6 /contract

d) Interest-based contracts

**Annex 2:
Transaction Fees for Futures Products having Underlyings traded on the
BETa Market**

**Annex 3:
Transaction Fees for Options Products**

a) Index contracts	
BUX	HUF 20 /contract
b) Equity contracts	
Magyar Telekom	HUF 30 /contract
MOL	HUF 10 /contract
OTP	HUF 25 /contract
c) Foreign currency contracts	
Foreign currency contracts and cross agency contracts, uniformly	HUF 6 /contract

**Annex 4:
Transaction Fees of the Products of the Commodities Section**

Grains products

1100 HUF/contract

**Annex 5:
The Basis for Calculating Annual Listing Maintenance Fees for Equities and
Other Securities Issued for an Indefinite Term**

Amount of the annual listing maintenance fee based on capitalisation:

Lower limit of the band	Upper limit of the band	Amount payable (HUF)
1	1,000,000,000	1,250,000
1,000,000,001	5,000,000,000	2,550,000
5,000,000,001	10,000,000,000	3,800,000
10,000,000,001	15,000,000,000	5,050,000
15,000,000,001	20,000,000,000	6,400,000
20,000,000,001	25,000,000,000	7,600,000
25,000,000,001	50,000,000,000	8,900,000
50,000,000,001	75,000,000,000	10,100,000
75,000,000,001	100,000,000,000	11,450,000
100,000,000,001		12,650,000

**Annex 6:
Fees for Website Publication**

Size of uploaded file (kb)	Fee (net in HUF)
Up to 200	2,000
201 – 500	5,000
501 – 1 000	10,000
1 001 – 2 000	20,000
2 001 – 3 000	30,000
3 001 – 4 000	40,000
4 001 – 5 000	50,000
5 001 – 6 000	60,000
6 001 – 7 000	70,000
7 001 – 8 000	80,000
8 001 – 9 000	90,000
Above 9 000	100,000

1. If the information (maximum 500 characters) intended for publication is published directly on the Website, and no files are attached (uploaded to the client), the net fee payable shall be HUF 1,000 for direct publication through the client, while in the case of publication by the Exchange, the net fee shall be HUF 3,000.
2. If files are attached, no fees shall be charged for the publication of the text (maximum 500 characters) published directly through the Website over and above the fees calculated using the table above.
3. If the Exchange completes the upload on behalf of the Issuer due to a technical problem, the payable fee shall be three times the amount of the base fee.
4. In the case of news items, if a version in another language is also uploaded within the same month (billing period), the BSE will only charge the abovementioned fees for one news item (of the fees calculated for each language version, the lower shall be waived).
5. In case of publication by a person not responsible for publication, as defined by the Publication Bylaws, fees set forth in Item 3 of this Appendix shall apply.

NOTIFICATION BY THE BUDAPEST STOCK EXCHANGE

**Annex 7:
Form for reporting false trade**

Name of exchange member reporting	
--	--

I. Data of the false trade pair

Date and time of First deal (false deal)	year	month	day	hour(s)	min.
Trade unit					
Security/Exchange product					
Volume					
Price					
Role played by the party reporting	Buyer / Seller / Both				
Partner firm (if there is one)					

Date and time of the Second Deal (inverse trade)	year	month	day	hour(s)	min.
Trade unit					
Security/Exchange product					
Volume					
Price					
Role played by the party reporting	Buyer / Seller / Both				
Partner firm (if there is one)					

NOTIFICATION BY THE BUDAPEST STOCK EXCHANGE

II. A short explanation of the false trade

Explanation

III. Content of the original agreement

Security/Exchange product				
Volume				
Price				
Date and time of the deal according the agreement (if there is one)	year	month	day	hour(s) min.
Trade unit according to the agreement (if there is one)				

Date: _____ 200__

<hr style="width: 20%; margin: 0 auto;"/> <p>Exchange Member reporting (authorized signature)</p>

**Annex 8.
Fees for data provision for end-users**

1. Certificate type data

Certificate type data is provided on paper, on an official, headed notepaper.

Fee: HUF 5,000.

2. Turnover data

2.1 Turnover data of securities in a daily breakdown

- All securities of the Equity and Debt security sections.
- Expiries of one futures and / or options instrument.

Fee: HUF 2,000 /each month commenced.

2.2 Market data summarized by securities

- All securities of the Equity and Debt security sections.
- Instruments of all futures and / or options products.

Fee: HUF 5,000 /each year commenced.

2.3 Daily detailed list of trades

- All securities: HUF 5,000 /day
- One security: HUF 10,000 /month or HUF 2,000 /day
- All expiries: HUF 5,000 /day
- One instrument: HUF 10,000 /month or HUF 2,000 /day.

2.4 Details of the Product List

Fee: HUF 2,000 / security or instrument.

2.5 Order book data

- One security/instrument: HUF 100,000 /each year commenced or HUF 10,000 /each month commenced or HUF 2,000 /day
- Three securities/instruments: HUF 200,000 /each year commenced or HUF 20,000 /each month commenced or HUF 5,000 /day
- All securities/instruments: HUF 500,000 /each year commenced or HUF 50,000 /each month commenced or HUF 15,000 /day.

3. Data provision available for exchange members only

3.1 Daily detailed list of all trades in which the exchange member is a buyer or a seller

Free of charge until the closing time of the Exchange day following the given Exchange Day, in all other cases each day commenced is HUF 2,000.

3.2 In all sections or given securities the rating of the exchange member calculated by turnover

Fee: HUF 2,000 /each account

3.3 Orders of the exchange member

Free of charge until the closing time of the Exchange day following the given Exchange Day, in all other cases each day commenced is HUF 2,000.

4. Other data requests

4.1 Historical BUX closing values

Fee: HUF 2,000 /each month commenced.

4.2 Historical BUX data flow

Fee: HUF 5,000 /each month commenced or HUF 50,000 /each year commenced.

4.3 Budapest Liquidity Measure (BLM) in daily breakdown

- One security: HUF 30,000 /each year commenced
- Three securities: HUF 80 000 / each year commenced
- All securities: HUF 300,000 / each year commenced.

4.4 Requests for data provision different from the data listed above

To be fulfilled according to the decision of the CEO. The basis for determining the fee is HUF 20,000 /person/working hour.

The CEO has the right to give a maximum of 50% discount in the case of requests for academic purposes. Exchange members would be entitled to a 100% discount if they are unable to receive data of their own daily transactions at the closing of the day and if request is submitted before the closing of the Exchange day following the given day at latest. The fee items exclude VAT.