

**BOOK SIX  
REGULATIONS ON  
OFFICIAL PUBLICATIONS**

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**I. GENERAL**

**Chapter 1**

**PURPOSE, SUBJECT MATTER, PRINCIPLES AND EFFECT OF THE PRESENT BOOK**

1.1 Purpose of the present Book

1.1.1 The present Book Six of the General Terms of Service – Regulations on Official Publications (hereinafter: Regulations on Official Publications) is designed to set forth the provisions concerning the process of formulating Exchange Rules and to provide the rules of publishing information regarding the persons covered by the present Book and that arising from the operation of the Exchange and intended to reach the public domain, whenever an Exchange Rule so requires, in accordance with the provisions of law, as amended from time to time.

1.1.2 The main objective of the regulations envisaged in the previous section is to ensure that the formulation of Exchange Rules, which is the prerogative of the Exchange under law, is uniform and transparent and that the publication of exchange information occurs in compliance with the provisions of law, is easy to access and control, so that the purposes of concentrating information in a single location and of providing the most comprehensive information to market participants rapidly and economically are met.

1.2 Subject Matter of the present Book

1.2.1 The subject matter hereof is to capture in writing the rights and obligations of the Exchange and of the persons subject to Exchange Rules in connection with determining the bylaws of the regulation procedure on the Exchange and the rules of publishing Exchange information as well as the related rules of procedure in line with the purpose also mentioned in the present Book.

1.3 Basic Principles of the present Book

1.3.1 The please find enclosed application and interpretation of the present Book are set out in Section 6 of Book One – Introductory and Interpretative Provisions.

1.4 Effect of the present Book

1.4.1 The substantive effect of the present Book covers the Exchange Rules formulated by the organs of the Exchange and all Exchange information that arises from the operation of the Exchange and is specified in Exchange Rules, and which needs to get published as envisaged hereunder because of a requirement set forth in an Exchange Rule or the provisions of applicable Hungarian and EU laws.

1.4.2 The present Book does not cover the disclosure requirements specified in other effective provisions of law in respect of the Exchange and of persons subject to an Exchange Rule.

1.4.3 The persons covered by the present Book include the Exchange and all organs thereof which are authorized to formulate an Exchange Rule as well as the persons subject to an Exchange Rule, provided that the effect of these Bylaws maybe extended to cover persons in some other contractual relationship with the Exchange if an agreement to that effect is concluded between the parties.

**Chapter 2  
DEFINITION OF BASIC TERMS**

The terms in the present Book indicated with capital letters shall have the meaning defined in the definitions set out in Book One – Introductory and Interpretative Provisions.

**II. PARTICULAR**

**Chapter 1  
THE PROCEDURE OF FORMULATING EXCHANGE RULES**

**2 Exchange Rules**

2.1 The organs of the Exchange are authorized to specify the following Exchange Rules:

2.1.1 The Board may specify

- a) the Exchange Regulation and Exchange Orders;
- b) Board resolutions;

2.1.2 – The CEO may specify

- a) CEO resolutions;
- b) Interpretations of Exchange Rules;
- c) Non-obligatory recommendations.

2.2 An Exchange Rule subordinated to a higher level Exchange Rule, as described in section 2.1 above, may not be contrary to the latter.

2.3 The Board has the power to decide all issues it removes from the competence of the CEO and reserves the right to decide on.

**3 Exchange Regulation**

3.1 The Regulation include every rules that are regulated by Exchange Regulation according to CMA.

3.2 The Board may authorize the CEO in the Exchange Regulation or in a resolution issued in approval of the Exchange Regulation to specify additional rules within the framework of the authorization in order to enforce the provisions of the Exchange Regulation. Such authorization shall specify the person authorized the subject matter and the terms. The person authorized this way may not grant authorization to another party to formulate rules. No authorization may be given to set the rules of fundamental rights and obligations covered by the Exchange Regulation.

3.3. The Exchange Regulation is adopted by the Board in a resolution and become effective and valid upon approval by the Supervision. The date of effect of Exchange Regulation is specified by CEO resolution on the basis of the Board resolution issued in approval thereof or on the basis of the authorization given by the Board. Exchange Rules and the amendments thereof – with the exception of Exchange Rule specified in subsection 3.1 f) – must be disclosed on the website operated by the Hungarian Financial Supervisory Authority and the website of the Exchange. The date of effect of the Exchange Regulation may not be earlier than the date it is published in the manner specified above.

## **4 Exchange Order**

### **4.1 The Board of Directors issues Exchange Orders to specify:**

- a) the fees charged by the Exchange and payable by the users of its services;
- b) the rules of the composition and operation of the Exchange organization;
- c) the procedures of representing the interest of Exchange traders, issuers on the Exchange and investors.

4.2 The Board may authorize the CEO in an Exchange Order or in a resolution issued in approval of an Exchange Order to specify additional rules within the framework of the authorization in order to enforce the provisions of the Exchange Order. Such authorization shall specify the person authorized the subject matter and the terms. The person authorized this way may not grant authorization to another party to formulate rules. No authorization may be given to set the rules of fundamental rights and obligations covered by an Exchange Order.

4.3 The Board approves Exchange Orders in a resolution and the CEO issues a resolution to specify the date an Order takes effect on the basis of the resolution issued in approval or the authorization given by the Board. The date of effect of an Exchange Order may not be earlier than the date it is published at the Website.

## **5 Board Resolution**

5.1 In addition to the approval of the Exchange Regulation and Exchange Orders, the Board issues a Board Resolution concerning:

5.1.1 appeals submitted in respect of decisions by the CEO,

5.1.2 other matters requiring a decision and identified as the competence of the Board in the Articles of Association or an Exchange Rule.

5.2 The Board may issue resolutions to specify the rights and obligations of issuers, exchange traders, brokers and other persons using the services of the Exchange. In the event a Board resolution is violated the sanctions envisaged in the relevant Exchange Rule shall be applied.

## **6 CEO resolution**

6.1 The CEO may issue a CEO resolution specifying the execution of an Exchange Rule in its capacity laid down in the Rules of Organization and Operation, or under an authorization granted in the Exchange Regulation, an Exchange Order or a Board Resolution issued in approval thereof. The CEO may issue resolutions to specify the rights and obligations of issuers, exchange traders, brokers and other persons using the services of the Exchange. In the event a resolution issued by the CEO is violated the sanctions envisaged in the relevant Exchange Rule shall be applied.

**7 Interpretation of Exchange Rules**

- 7.1 The CEO is entitled to issue interpretations of Exchange Rules. Interpretations issued by the CEO may not impose more stringent obligations in addition to those set forth in the Exchange Regulation.

**8 Exchange recommendations**

- 8.1 The CEO is entitled to issue exchange recommendations to facilitate compliance with Exchange Rules. Exchange recommendations are not mandatory for issuers, exchange traders, and other persons using the services of the Exchange.



**Chapter 2  
THE RULES OF PUBLICATION**

**9 The Place of Publication**

- 9.1 The official place of publications by the Exchange is the Website, which is a uniform and secure electronic system of forwarding and storing data and qualifies as an official publication site.
- 9.2 The Exchange and Persons Responsible for Publication shall abide by their obligation to fulfil the publication requirement set forth in an Exchange Rule by using the Website for publications required under these Bylaws.
- 9.3 In the event publication at the Website fails for any reason, the Exchange shall do its best to have the information destined for publication at the Website reach the public domain in some other way. If that occurs, both the person responsible for publication and the Exchange shall immediately perform their obligations envisaged hereunder and in Exchange Rules once the circumstances giving rise to the failure of publication are eliminated. The Exchange publishes information about the defect at the Website if possible.
- 9.4 The following shall be published at the Website:
- a) the text of the Exchange Regulation, any amendments thereto;
  - b) the information specified in § 332(1) of the CMA;
  - c) the resolutions of General Meetings
  - d) Board resolutions that
    - da) specify rights and/or obligations in respect of issuers and/or section members;
    - db) contain a decision on an appeal;
    - dc) approves, amends or supersedes the Exchange Regulation or an Exchange Order;
    - dd) the Board orders the publication of;
  - e) the agenda items of Board meetings except for those where the related resolution adopted by the Board is not public;
  - f) the resolutions of the CEO;
  - g) Exchange data with a delay of twenty (20) minutes, except for Exchange orders;
  - h) Exchange Information;
  - i) announcements intended for publication by the Person Responsible for Publication as required in the Regulations on Official Publications regarding information required under and intended for publication by an Exchange Rule.
- 9.5 In order to meet the publication requirements laid down in the Regulations on Official Publications and in Exchange Rules, the Person Responsible for Publication shall:
- a) ensure that the contact described in the Publication Guide is established and maintained;
  - b) provide the technical infrastructure and human resources beyond its control whenever such are related to the performance of the publication requirement laid down in these Bylaws and Exchange Rules;

- c) publish at the Website, through the client application made available to the Person Responsible for Publication, all the data subject to the information disclosure requirement laid down in Regulations on Official Publications and the relevant Exchange Rule, by the deadline set therein, in the file format and corresponding to technical specification identified in the Publication Guide;
- d) take steps to encrypt the data provided as required in the Publication Guide in order to minimize the risks associated with the provision of data;
- e) immediately contact the Exchange if no confirmation of receipt of the materials intended for publication and of their publication on the Website is received, or if the materials intended for publication and the information published at the Website deviate from each other;
- f) pay the fees set in the Fee Regulations under the terms specified therein for each instance of having data published at the Website.
- g) shall ensure the fulfilment of the disclosure requirement, in the case of a failure to comply, for whatever reason, with a disclosure requirement set by an Exchange Rule and outlined in the Publication Guide, in line with the resolution of the CEO on persons not falling under the scope of the Regulations on Official Publications and publications not provided for by an Exchange Rule.

9.6 In order to publish at the Website the Hungarian (or English language) data sent by the Person Responsible for Publication as specified in the Publication Guide, the Exchange:

- a) immediately notifies the Person Responsible for Publication that the information such person provided has been published at the Website;
- b) immediately notifies the Person Responsible for Publication if the news intended for publication is deemed to be incomplete or erroneous;
- c) provides, to the Person Responsible for Publication, the initial passwords necessary for maintaining the security and privacy of the data, and in case the password is lost, he/she takes charge of the provision of a new password;
- d) provides the address for contact purposes and the e-mail address to the Person Responsible for Publication.

9.7 Exchange data shall be the property of the Exchange upon creation.

9.8 The Exchange shall ensure that Exchange Data other than Exchange Orders are accessible at the Website following the twentieth (20<sup>th</sup>) minute after such Exchange Data are generated. The data published this way are generally accessible but may only be used by the Exchange and by the certain authorized parties in compliance with the terms provided under law. The Exchange shall ensure that hard copies of announcements published at the Website in line with the Provisions hereof are archived and are accessible for any party at the head office of the Exchange.

## **10 Liability**

10.1 The Person Responsible for Publication shall be liable for the content and the format of the data provided.

10.2 In the event the Person Responsible for Publication fails to meet the disclosure obligation in line with the requirements set forth by the CEO in a resolution issued under these Regulations on Official Publications and the authorization given hereunder or with those provided in an Exchange Rule, the Person Responsible for Publication shall be liable for the consequences of such failure.

10.2.1 The Exchange shall not be liable for

- a) legal consequences and damages in case the Person Responsible for Publication fails to meet the disclosure obligation in line with the requirements set forth by the CEO in a resolution issued under the Regulations on Official Publications and the authorization given hereunder or with those provided in an Exchange Rule, particularly whenever
- the Person Responsible for Publication fails to send the information intended for publication as specified for the purpose in the Publication Guide;
  - the Person Responsible for Publication fails to provide the information requested by the client application in the manner specified in the Publication Guide);
  - there is a conflict between the content of information intended for publication, as required by the client application and as sent attached by the Person Responsible for Publication in the client application;
  - the Person Responsible for Publication fails to sent to the Exchange the information intended for publication in the format specified in the Publication Guide;
  - the Person Responsible for Publication fails to sent to the Exchange the information intended for publication according to the encryption principles specified in the Regulations on Official Publications and in the Publication Guide.
- b) any delay in performing, incorrect performance, or failure to perform the disclosure obligation required under the Regulations on Official Publications, provided such delay or failure arises from an external cause beyond the control of the Exchange, or an act of God, including but not limited to power outages, the failure of telecommunications, operating disorders of Internet service providers or the failure or any equipment.

10.3 The Exchange will not be liable for the damages arising from the unauthorized use of the encryption password by third parties or for damages arising from causes beyond the control of the Exchange.

**Chapter 3  
CLOSING PROVISIONS**

**11 Authorizations**

- 11.1 The CEO is authorized herewith to specify – in line with the framework set by the Regulations on Official Publications – the contents of the Publication Guide the detailed rules of publishing announcements not required in an Exchange Rule as such are applied to persons not covered by these Bylaws and to the Person Responsible for Publication.