

**Interactive Brokers Central Europe
Zrt. (1075 Budapest, Madách Imre út
13-14.)**

**BUSINESS RULES and GENERAL TERMS AND
CONDITIONS**

Effective from 11 December 2020

TABLE OF CONTENTS

1.	GENERAL PROVISIONS ON THE COMPANY AND THE BUSINESS RULES.....	2
1.1	Data.....	2
1.2	The supervisory authority of the Company	62
1.3	The investment services and ancillary services the Company may undertake	3
1.4	Financial Instruments.....	4
1.5	Cross-border services.....	4
1.6	The scope of the Business Rules	5
1.7	The mandatory nature of the Business Rules.....	5
1.8	Publicity of the Business Rules.....	6
1.9	Amendment of the Business Rules.....	6
1.10	Dispute resolution	8
1.11	Governing law	8
1.12	Provisions on intermediaries.....	8
2.	CLIENT VETTING AND RATING.....	8
2.1	Mandatory client due diligence	9
	Possible methods of client due diligence at the Company	10
2.2	Unsuccessful client due diligence	10
2.3	Identifying and verifying the identity of natural persons, postal (mailing) address	10
2.4Identifying a legal entity or an unincorporated body and verifying the identity of the person submitting proof of their identity	11
2.5	Beneficial owner declaration.....	12
2.6	Politically Exposed Person Self Declaration	13
2.7	Declarations under the Foreign Account Tax Compliance Act (FATCA) and Act XXXVII of 2013 on the implementation of the CRS regulation	13
2.8	Change in data.....	14
2.9	Client rating.....	14
3.	PRELIMINARY INFORMATION AND INQUIRIES.....	15
3.1	Information Disclosure Obligation	15
3.2	Target market information.....	16
3.3	Information on fees and charges	17
3.4	Product information for packaged retail investment products.....	18
3.5	Information on the shift in the 10% threshold	18
3.6	Other rules of providing information.....	18
3.7	Obligation to obtain information prior to the conclusion of the contract.....	18
3.8	Compliance test, compliance assessment.....	19
4.	FORMALITIES OF CONTRACTS AND STATEMENTS.....	20
4.1	Formality	20
4.2	IB Platform	Error! Bookmark not defined.
4.3	IB Platform availability.....	22
5.	CLIENT AGREEMENT AND OPENING AN ACCOUNT.....	22
5.1	The Client Agreement	22
5.2	The Account	23
5.3	Persons entitled to control the Account	27
5.4	Client's authorised representative in the event of termination without successor	Error! Bookmark not defined.
5.5	Representation of the Company	Error! Bookmark not defined.
5.6	Termination of the power of attorney	28
5.7	Provisions securing the Client's receivables.....	29
5.8	Confirmations	29
5.9	Monthly report	29
5.10	Account statement	30
6.	ORDERS	30

6.1.	The submission of orders.....	30
6.2.	Recording orders.....	31
6.3.	Modification and withdrawal of orders.....	32
6.4.	The execution of orders	32
6.5.	The lapse of an Order	34
6.6.	Settlement	34
6.7.	Fees and costs.....	35
6.8.	Security deposit, collateral and the reuse of the collateral General provisions.	36
	Provisions securing the Company's receivables.....	36
	Collateral involving the transfer of title	37
	Collaterals covering third party claims, blocking of securities.....	37
6.9.	Securities loan.....	38
6.10.	Investment loan.....	39
	The terms and conditions of lending	39
	Borrowing and repayment.....	40
	Security deposit and lack of coverage	40
6.11.	Foreign exchange trading related to the investment service activity	41
6.12.	Obligation to cooperate	41
6.13.	Special cases of the Client's obligation to provide information.....	41
7.	COMMUNICATION AND INFORMATION ON TURNOVER.....	42
	7.1.General rules of communication and contact	42
	7.2.Notices	43
	7.3.Durable media and written form	44
8.	PRICE QUOTES, MARKET INFORMATION, AVAILABILITY OF INVESTMENT-RELATED RESEARCH.....	44
9.	RECORDING TELEPHONE CONVERSATIONS	45
10.	RELEVANT COMMUNICATION	46
11.	LIABILITY	46
	11.1.Liability of the Company.....	46
	11.2.Liability of the Client.....	47
12.	PROVISIONS FOR SPECIFIC DISCLOSURES.....	48
	12.1.EMIR reporting on behalf of clients.....	48
	12.2.LEI code	48
	12.3.National identifier (National ID)	49
13.	TERMINATION OF THE CONTRACT BETWEEN THE COMPANY AND THE CLIENT ..	49
	13.1.Withdrawal	49
	13.2.Mutual agreement	49
	13.3.Termination by notice.....	50
	13.4.Dissolution with or without a legal successor	51
	13.5.Death.....	51
	13.6.Offsetting.....	51
14.	POSSESSION WITHOUT TITLE (CUSTODY)	52
15.	CONFIDENTIALITY.....	52
16.	DATA PROTECTION	53
	16.1.General rules.....	53
	16.2.Rules applicable to the Data Protection Officer	54
	16.3.Data Processing Records	54
17.	CONSUMER PROTECTION AND COMPLAINT HANDLING	55
18.	INVESTOR PROTECTION	55
19.	TAXATION.....	56

20.	GENERAL RULES FOR PORTFOLIO TRANSFERS.....	57
21.	SUSPENSION, RESTRICTION OR REVOCATION OF THE COMPANY'S LICENSE.....	58
22.	INCENTIVES	58

Part III - Annexes

- 1. The register including the Company's data**
- 2. The template contracts and declarations used by the Company and annexed to the Business Rules**
 1. Client Agreement and its annexes
 2. Investment Loan Framework Contract
 3. Securities Borrowing Contract
- 3. Business hours**
- 4. Best Execution Policy**
- 5. A summary description of the Conflict of Interest Policy**
- 6. Complaint Management Policy**
- 7. The list of outsourced activities and the persons performing them**
- 8. The list of intermediaries**

Interactive Brokers Central Europe Zártkörűen Működő Részvénytársaság (registered office: 1075 Budapest, Madách Imre út 13-14., company registration number: 01-10-141029, registering court: Company Registry of the Metropolitan General Court, hereinafter the “**Company**”) is authorised to provide investment service activities and also to undertake services that are ancillary to investment service activities, based on the licence issued to it by the National Bank of Hungary (Magyar Nemzeti Bank, hereinafter the Supervisory Authority) under number: [■], on: [■]

These Business Rules and General Terms and Conditions (hereinafter the Business Rules) include the terms and conditions governing the provision of investment services and ancillary services by and licensed for the Company as stipulated in the Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities (hereinafter the Investment Act), having regard to Commission Delegated Regulation (EU) 2017/565 concerning the organisational requirements and operating conditions of investment firms and also to Government Decree 22/2008 (II.7.) on the mandatory content elements of the Business Rules of economic ventures providing investment services, services that are ancillary to investment services and commodity exchange services. The Business Rules shall be valid for an unlimited period from the effective date until their amendment or withdrawal.

These Business Rules shall apply to the Company, the Company’s employees, other persons carrying out tasks for the Company under other contractual relationship, temporarily used intermediaries and the Company’s Clients, the persons authorised by the Client to dispose of the Client’s securities account and the related client account, including future contracting parties with respect to certain provisions.

Parties shall collectively mean the Client and the Company.

1. General Provisions on the Company and the Business Rules

1.1. Data

1.1.1. The data of the Company

Name: Interactive Brokers Central Europe Zrt.

Registered office: 1075 Budapest, Madách Imre út 13-14.

Company registration number: 01-10-141029

Phone number: +36 [■]

Fax number: +36 [■]

Website: [https://www.interactivebrokers.hu/]

E-mail address: [■]

1.1.2. Data of the parent company

Name: IBG LLC

Registered office: One Pickwick Plaza, Greenwich, CT 06830 USA

Company registration number: 0538978 (by the Connecticut Secretary of State)

Group website: <https://www.interactivebrokers.com/>

1.2. The supervisory authority of the Company

Magyar Nemzeti Bank (National Bank of Hungary) (registered office: 1054 Budapest, Szabadság tér 9., Phone number: +36 (1) 428 2600, Customer Service:

1013 Budapest, Krisztina krt. 39.

Phone number for customers: +36 (80) 203 776

E-mail address: info@mnb.hu,

Mailing address: Magyar Nemzeti Bank (National Bank of Hungary), 1850 Budapest, website: <http://www.mnb.hu>

1.3. The investment services and ancillary services the Company may undertake

The Company does not provide any investment, tax or trading advise services nor does it perform any investment and/or financial analyses. The service provided by the Company is the provision of the aforementioned services (including primarily execution services), and it only acts at the instructions of its Clients and does not offer any advice with regard to any transaction whatsoever. Accordingly, the Company's employees are not authorised to offer Clients any personal advice or recommendation, however, at the same time, they have an obligation to provide product information, including the terms and conditions of performance. In performing such obligation to provide information, Clients shall be liable for assessing such information.

Clients acknowledge that the risk of transactions to be executed on the capital market based on their order cannot be excluded, it can only be mitigated. In addition to information outlined in Client Agreements, the Company uses their own website to inform Clients about possible risks arising in connection with the execution of specific transactions.

By concluding the Client Agreement, Clients acknowledge that the Company met its obligation to provide information on risks.

No information available on the Company's website or electronic trading platforms may and shall be deemed as an initiative, proposal or recommendation on the part of the Company to induce anybody to take part in or refrain from completing a transaction.

1.3.1. Investment services:

- a) the receipt and transmission of orders pursuant to Section 5(1)a) of the Investment Act,
- b) the execution of the order on behalf of the client pursuant to Section 5(1)b) of the Investment Act,
- c) own account trading pursuant to Section 5(1)c) of the Investment Act, The Company does not engage in regular internalisation activity.

The Company does not grant direct electronic access (direct market access or sponsored access) to any trading platform of any trading venue.

1.3.2. Ancillary services:

- d) the safekeeping and administration of financial instruments and the keeping of the related client account, pursuant to Section 5 (2) a) of the
Investment Act,
- e) safe custody management and the keeping of the related securities account, including the administration of printed securities and the keeping of client accounts, pursuant to Section 5 (2) b) of the Investment Act,
with the proviso that the Company does not manage and safekeep printed securities,
- f) the granting of investment loan pursuant to Section 5 (2) c) of the Investment Act,

- g) trading in currencies and foreign exchange relating to the investment service activity pursuant to Section 5 (2) e) of the Investment Act,
- h) investment services or ancillary services relating to a financial instrument serving as a basis for derivative transactions outlined in paragraphs e)-g), j) and k) of Section 6 of the Investment Act, pursuant to Section 5(2)h) of the Investment Act,

1.3.3. The Company may also engage in the following, non-licence based activities in a businesslike manner:

- i) the sale of data and information concerning financial instruments,
- j) security borrowing.

1.4. Financial Instruments

The Company undertakes the above mentioned activities with respect to the financial instruments below:

- a) transferable securities,
- b) money-market instruments,
- c) units in collective investment undertakings,
- d) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash,
- e) options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,
- f) options, futures, swaps, forwards and any other derivative contracts relating to commodities which may be settled physically or in cash, provided they are traded on a regulated market, in a multilateral trading system or organised trading system, with the exception of wholesale energy products traded in an organised trading system that pursuant to Article 5 of Commission Delegated Regulation (EU) 2017/565 must be settled in kind (i.e. must be actually delivered),
- g) options, futures and forwards, swaps and any other derivative transaction relating to commodities, which have the characteristics of other derivative financial instruments and are not covered by paragraph f), including any other derivative transaction that can be executed by physical and, pursuant to provisions in Commission Delegated Regulation (EU) 2017/565, is not intended for commercial purposes,
- h) derivative transaction designed to transfer credit risk,
- i) financial contracts for difference,
- j) other derivative transactions relating to instruments, rights, liabilities, indices or measures that were not mentioned in the previous paragraphs, which have the characteristics of other derivative financial instruments, including that they are traded on any regulated market or in a multilateral trading system, plus the derivative transaction specified in Article 8 of Commission Delegated Regulation (EU) 2017/565.

The Company provides actual services outlined above with respect to assets to which the Client was granted access. The Company regularly monitors such access.

1.5. Cross-border services

The Company is entitled to provide services as cross-border services under these Business Rules in other member states of the European Economic Area, provided that the Supervisory Authority was given the notification required under the law with regard to such states and other legislative requirements were also met. Unless the Parties agree and stipulate otherwise, the provisions of these Business Rules shall also apply to cross-border services.

1.6. The scope of the Business Rules

- 1.6.1. These Business Rules shall apply to framework contracts concluded by and between the Company and Clients in relation to activities set out in these Business Rules („Client Agreement”), other contracts, including orders (individually: “Order”, collectively: “Orders”) placed by Clients.
- 1.6.2. As for personal scope, these Business Rules shall apply to and bind Clients having a contractual relationship with the Company, including prospective contracting parties if certain provisions are met, and the Company itself.
- 1.6.3. For the purpose of this policy, Clients include natural and legal persons and entity without legal personality that use the investment services and ancillary services provided by the Company. In the case of legally incapacitated persons, their legal representative shall act. Legal notices issued by persons with limited legal capacity shall only be valid if their legal representative consents to the closing of the legal act.
- 1.6.4. Legal representatives shall be identified under the same rules as the ones applicable to the identification of Clients. The representation right of the legal representative shall include and cover the placing of Orders via IB Platform, the closing of contracts and the making of statements.
- 1.6.5. The Company shall open an account for a person without full legal capacity only on the basis of the written consent of the authorised representative(s), and Orders placed and issued with respect to the account shall only be executed on the basis of the written consent of such representative(s). In the case of transactions on the account of a minor exceeding the value stipulated by law from time to time, the approval of the guardianship authority shall be required for the validity of the legal notice issued by the legal representative. The Company shall be entitled to verify the existence of such approval.
- 1.6.6. These Business Rules define the terms and conditions governing the legal relationship between the Client and the Company in general and, unless provided otherwise, the Company shall not distinguish between individual client categories (retail client, professional client, eligible counterparty) in terms of the services provided and the rating of Clients to which these services are provided. Any particular characteristics arising from the Clients’ rating, provided such is required by law, shall be included in the Client Agreement or an individual agreement between the parties.
- 1.6.7. Regarding services provided, the Company shall not be under the obligation of contracting as regards the Client or a future Client; accordingly, the Company shall not be obliged to enter into a contractual relationship at the initiative of a Client or a future Client, to receive, accept Orders or to complete individual transactions.
- 1.6.8. The Company shall provide Clients with the services listed in these Business Rules as available services. The Company is entitled to group their services into packages at their own discretion and provide services included in the specific packages to Clients based on client categories and the individual rating of the specific Client.
- 1.6.9. Regarding matters not regulated in these Business Rules, the Client Agreement and further Contracts including, but not limited to, detailed rules concerning costs, margin requirements, settlement, execution procedures and taxation, the Company may, at their own discretion, issue and publish one or more notices, announcements, specifications or additional information (collectively: “**Notice**”) on their website and electronic trading platforms. The Company is free to define the scope of such Notices. The validity, publication and amendment of Notices shall be governed, mutatis mutandis, by the relevant provisions of these Business Rules.
- 1.6.10. Laws, authority or supervisory regulations and/or restrictive measures applicable to the Company, the execution venues or persons participating in the transmission, execution and settlement of transactions shall also apply to services provided under these Business Rules without any separate clause or reference.

1.7. The mandatory nature of the Business Rules

The content of transactions between the Company and their Clients (individually: the “Party”, collectively: the “Parties”) shall be stipulated in the Business Rules and the individual contracts. Issues not regulated in individual contracts shall be governed by the provisions of these Business Rules without a need for any clause to such effect. The provisions of these Business Rules are mandatory, however, based on mutual agreement and/or with a concurrent declaration Parties may deviate from them in individual contracts, to the extent permitted by law. Deviations shall be governed by the agreement between the Parties, on the condition that matters not affected by the deviation shall be governed by the provisions of these Business Rules. Matters not regulated in these Business Rules and the individual contracts shall be governed by the provisions of the law relating to contracts, including in particular Act V of 2013 on the Civil Code (Civil Code), Act CXX of 2001 on the Capital Market (Capital Market Act), the Investment Act, by legislative provisions referenced in these laws (in particular Government Decree 284/2001 (XII.26.)) and EU legislative provisions to be directly applied in relation to the undertaking of investment service activities and the provision of services that are ancillary to such investment service activities (including in particular Commission Delegated Regulation (EU) 2017/565)), together with the policies of the trading venue in question, or those of the other execution venues of the Orders, the other central securities depositories, clearing houses and central counterparties affected by the Orders, even if the specific provisions of the Business Rules do not directly refer to such rules.

1.8. Publicity of the Business Rules

These Business Rules are public, the Company shall make them available in electronic format to all Clients and to anybody in general on their website. The Company shall ensure that the Business Rules are current at any point in time and are continuously accessible to Clients.

Upon the request of Clients qualifying as consumers, the Company must make the terms and conditions available to them in a hard copy at any time during the term of the Client Agreement.

1.9. Amendment of the Business Rules

1.9.1. The Company explicitly reserves and the Client acknowledges the right of the Company to unilaterally amend the provisions of the Business Rules (including any annexes hereto) at any time in the event of the introduction of new or extended services (including the introduction or making available of a new financial instrument, transaction type or product group).

1.9.2. The Company may unilaterally amend the Business Rules (including any annexes hereto) in a manner that is not detrimental to the Client.

1.9.3. Furthermore, the Company may unilaterally amend the Business Rules (including any annexes hereto) even in a manner that is detrimental to the Client if one or two of the following group of reasons exists, either individually or jointly:

a) changes in the legal and regulatory environment, including in particular:

Hungarian or international laws, authority regulations, requirements, expectations, recommendations, guidelines relating to or affecting the business, operational conditions of the Company or other regulations by which the Company is bound, change, are implemented, enter into force, become effective, are repealed, and changes occur in their interpretation by the authorities and courts, together with changes in the tax liabilities of the Company,

b) changes in money and capital market conditions and the macro-economic environment, including in particular:

changes in money and capital market interest rates, refinancing and reference interest rates, yields (including in particular Hungarian and foreign central bank base rates, central bank repo and

deposit interest rates, Hungarian and international inter-bank credit and deposit interest rates, government bond market reference yields, together with markups, spreads and surcharges charged by market players in relation to the previous items), changes in attracting funds on the money and capital markets, the costs of the Company to attract funds and purchasing/procurement, the costs of hedge transactions, the consumer price index, the production price index, currency and FX exchange rates, market yield curves relative to each other and, finally, changes in the rates of international credit rating institutions as published and updated from time to time, and also in country risk indicators,

- c) changes in the conditions of the Company concerning operation and the pursuit of activities, including in particular:
- a. changes in the procedures, operational processes, course of business, business policy of the Company, and the general operational, operating, liquidity and organisational maintenance costs or product, process and IT development costs of the Company, or
 - b. changes in costs, fees, commissions, interest and yields charged in relation to services provided by the Company or incurred by the Company that are either due to, charged by and passed on, shifted by third parties, or
 - c. changes in the contractual terms and conditions and/or other conditions of the organisation or person (including in particular any regulated market, multilateral trading system, or other trading venue, central securities depository, clearing house, central counterparty, trade repository, regular internalisation party, market operator, data supplier, (sub)depository, fund manager, issuer, (sub) dealer, other financial institution or investment business) participating in meeting, executing or settling the conditions of services offered to the Client, or
 - d. changes in the status or the circumstances of using the person or organisation pursuing a participatory, intermediary or outsourced activity in connection with the service offered to the Client or that are used in view of such services, or
 - e. changes in the risks related to the service, financial instrument, transaction, product and/or the Client, including changes in the ability and readiness of the Client to pay or in the value and enforceability of collateral and securities provided by the Client, or
 - f. the restriction, merger, cessation, suspension, withdrawal, termination or unavailability of certain services, financial instruments, transaction types and products provided by the Company.

1.9.4. The Company shall notify the Clients of any amendments made to the Business Rules, the entry into force of such modifications prior to their effective date by publishing them on the Company's website and also through a popup window appearing after Clients log in to the electronic platform made available to them. The new provisions introduced by means of a unilateral amendment of the contract shall apply from the day of their publication or, regarding contracts already concluded, from the effective date defined by the Company. If the Client fails to make a written comment or objection within 15 (fifteen) days following the publication of an amendment that is detrimental to them or within 5 (five) days following the publication of an amendment that is not detrimental to them or continues using the Company's services even after such publication, the amendment of the Business Rules or any annexes thereto shall be deemed accepted by the Client. In the case of an objection, if the right of termination under the Business Rules is not exercised by the Client before the effective date of such amendments, the contemplated amendments shall enter into force also with respect to the Client.

1.9.5. If, however, it is the intention of the Client not to maintain the contractual relationship with the Company under the amended contents of the Business Rules, they may exercise their right of termination under these Business Rules, and initiate, at their discretion, the termination of the relevant contract with mutual

agreement pursuant to these Business Rules.

- 1.9.6. Prior to the effective date, the Company may withdraw any amendment affecting the Business Rules and/or any annex hereto that was already published but has not yet taken effect by either publishing a related Notice or publication on the Company's website, in which case the withdrawn amendment to the Business Rules shall either not take effect or it shall take effect at a later date specified by the Company.
- 1.9.7. The Client is obliged to monitor amendments introduced to the Business Rules and also to become aware of the provisions of the Business Rules. Any damage arising from the failure to meet this obligation shall be the sole responsibility of the Client.

1.10. Dispute resolution

- 1.10.1. The Parties agree to attempt resolving disputes arising between them primarily in an amicable manner. The facts serving as the basis of the dispute, the legal notices of the affected parties and the results of negotiation shall be recorded in minutes. The detailed rules of dispute resolution shall be outlined in the Complaint Management Policy of the Company.
- 1.10.2. Clients may report their complaints or objections, if any, regarding the services provided by the Company in the manner specified in the Complaint Management Policy.
 - *Legal remedies available to clients:* natural person Clients acting for purposes beyond their independent profession and business activity, and therefore are regarded as consumers, may seek remedy in accordance with the Complaint Management Policy, an annex to these Business Rules, in the following manner: in case of a breach of the consumer protection provisions in the Act CXXXIX of 2013 on the National Bank of Hungary, they may file for action with the Financial Consumer Protection Centre of the National Bank of Hungary, while in the case of disputes concerning the conclusion, validity, legal consequences and termination of the contract, including also the breach of contract and the legal consequences thereof, they may file for action with the Financial Conciliation Board operated by the National Bank of Hungary or the ordinary courts under the Code of Civil Procedure,
 - in case of Clients not qualifying as consumers, the Parties shall submit themselves to the exclusive jurisdiction and competence of the Arbitration Court attached to the Chamber of Commerce. The Arbitration Court attached to the Chamber of Commerce shall act according to their own rules of procedure with the condition that, unless stipulated otherwise, the language of the procedure shall be conducted the English. This paragraph, as an arbitration clause, shall be incorporated into any and all contracts concluded by and between the Client and the Company.

1.11. Governing law

All legal relationships established between the Company and the Clients under these Business Rules shall be governed by Hungarian law. The Company may include the fact that information was provided about governing law in individual contracts. Subject to the issuer of the relevant financial instrument, the venue of execution or the person of the partner used, the laws of other countries may also be applicable to individual Orders.

1.12. Provisions on intermediaries

- 1.12.1. In order to facilitate their services, the Company does not wish to use intermediaries.
- 1.12.2. The Financial Advisor or Introducing Broker appointed by the Client does not qualify as an intermediary or dependent agent of the Company.

2. Client Identification and Rating

Prior to the provision of services, the Company shall perform Client due diligence in full compliance with the laws in effect from time to time.

Client due diligence shall be performed by the Company in compliance with the laws in effect on the prevention of money laundering, in particular the provisions of Act LIII of 2017 on Preventing and Combating Money Laundering and Terrorist Financing (hereinafter the Money Laundering Act).

In the cases outlined below, the Company shall perform the following with respect to Clients (including their proxy, the party authorised to dispose over the account and the person acting as representative on behalf of the Client): identification, risk-based rating, the verification of identity, obtaining information on the purpose and nature of and monitor the transaction order (client due diligence).

2.1. Mandatory client due diligence

- a) At the time of establishing the business relationship.
- b) In addition to the case specified in paragraph a): at the time of executing a transaction order in an amount corresponding to or exceeding Four Million Five Hundred Thousand Hungarian forints.
- c) The due diligence obligation stipulated in paragraph b) shall also apply to several individual transaction Orders linked in effect, if their aggregate value reaches Four Million Five Hundred Thousand Hungarian forints. In this case, the client due diligence measures shall be taken at the time of accepting the Order that increases the total value of the transactions to Four Million Five Hundred Thousand Hungarian forints.
- d) at the time of executing a transaction order qualifying as funds/cash transfer in the amount of or exceeding Three Hundred Thousand Hungarian forints
- e) If data, facts or circumstances implying or suggesting money laundering or the financing of terrorism arise, provided that the client due diligence set out in paragraphs a), b), c) and d) has not yet taken place.
- f) In addition to the cases outlined above, the Company shall also complete client due diligence in the event of any doubt as to the authenticity or appropriateness of client identification data. This shall include the case where the data of the client (e.g. name, domicile, registered office, etc.) or the ownership structure of a non-natural person client changes. In the event of a change in the management or representatives of a non-natural person client, it shall be verified whether or not the data recorded during the client due diligence or the circumstances serving as a basis of the beneficial owner declaration remained the same.

The client due diligence needs to be repeated if a change was recorded in client identification data and if the risk sensitivity approach requires so.

In the event of cases set out in Section 15 of the Money Laundering Act, the Company shall record the data specified in Section 7(2) and, in order to verify personal identity, it may also request that the documents stipulated in Section 7(3) are presented.

There is no need to repeat the client due diligence if:

- a) the Company has already completed such client due diligence in connection with another business relationship or transaction order in relation to the Client, their proxy, the party authorised to dispose over the account and the person acting as representative on behalf of the Client, and
- b) in the context of this business relationship or transaction order, the personal identity of the Client, their proxy, the party authorised to dispose over the account and the person acting as representative on behalf of the Client was already verified, and
- c) no changes have been made to the data required to be provided under the Business Rules and the Money Laundering Policy.

Possible methods of client due diligence at the Company

The Company may conduct client due diligence in any of the following manners:

- a) In person. The Company only allows Clients to appear in person for the purpose of client due diligence in person and delivering the declarations necessary for the due diligence.
- b) By sending the necessary documents, without appearing in person. In this case, the Client must send their documents and declarations to the Company in a certified copy format. Certified copies of documents may be obtained from notaries public, the Hungarian foreign delegation authority or the authority authorised to issue certified copies at the place of issue of the document. In case of foreign documents, provided that no bilateral treaty on the acceptance of documents is in place between Hungary and the state where the document was issued, the Hungarian foreign delegation authority shall testify, by issuing an apostille, that the authority that issued the certified copy of the document is authorised to do so. For signatory countries of the Hague Convention Abolishing the Requirement of Legalisation for Foreign Public Documents (signed on 5 October 1961), legalisation may take place by obtaining a so called apostille. The Company shall only accept documents drafted in Hungarian and English and requires a certified translation for documents in any other language to be accepted.
- c) Via a certified payment account. According to the sub-case of case b), client due diligence may also be conducted with Client documents and declaration via fax or electronically without certification, if the Client's payment account (bank account) is also certified simultaneously. In such a case the Company shall contact the institution managing the payment account and request confirmation with respect to the data of the Client. In such a case the Client will be able to use their client account opened with the Company only in a limited manner. As long they are not identified using another client-identification method, they may only transfer or withdraw funds to and from their bank account covered by this clause. If the payment account managing institution specified by the Client is a foreign service provider and does not confirm the Client data within the due date, the Company shall grant a 15-day period for the Client to have them vetted with another method. Should the due date be frustrated, the Company shall suspend the business relationship and, furthermore, refuse to disburse any funds to the payment account specified by the Client until client due diligence has taken place or the account manager service provider has confirmed the Client data.
- d) Accepting the results of client due diligence from another service provider. The Company may accept the results of client due diligence from certain partner institutions.
- e) By using an audited electronic telecommunication device. In the future the Company will make it possible for Clients to provide the Company with the necessary information and facilitate identification and due diligence without the need to appear in person or to submit the documents, by using technical devices.

2.2. Unsuccessful client due diligence

In the event that the Company is unable to perform the client due diligence required by law and the Company's internal policies, it shall refuse to establish a business relationship and to execute transaction orders or terminate the business relationship with the client.

2.3. Identifying and verifying the identity of natural persons, postal (mailing) address

- 2.3.1. For the purposes of verifying the identity of a natural person, the Company shall request that the following documents are presented:
 - a) the official document (ID card, passport and card format driving licence) of the Hungarian citizen suitable for the verification of identity and the official address card,

- b) in the case of foreign citizen natural persons, their travel document or ID card, provided that
- c) such documents authorise the relevant person to stay in Hungary, the document certifying the right of residence or the document authorising residence, the official card certifying Hungarian domicile provided that the domicile or the residence is in Hungary.

2.3.2. As part of the identification, the Company shall record the following data of the natural person:

- d) surname and forename
- e) surname and forename at birth),
- f) citizenship
- g) place and date of birth
- h) mother's name at birth
- i) domicile or, if there is none, residence
- j) the type and number of their identification document

The Company shall record and register data in paragraphs a) to g) pursuant to its statutory obligation. If the Client is a politically exposed person or a close relative or a closely related person thereof, in addition to the above data, the source of the funds shall also be recorded under the law.

2.4. Identifying a legal persons or an entity without legal personality and verifying the identity of the person submitting proof of their identity

In case of legal persons or an entity without legal personality, the Company shall, in addition to the document of the person authorised to act for and on behalf of such entity and also the specimen signature (or the foreign equivalent of the same) certifying in a credible manner the power of such person to sign for such entity referred to Section 2.3, request a document (of less than 30 days old), that

- a) the company incorporated in Hungary was registered by the Court of Registration, or that the company has submitted their application to this effect; in the case of a sole proprietor the fact that their sole proprietor's licence was issued or that the certificate of registration was issued,
- b) in case of legal entities that are established under Hungarian law, but are not covered by paragraph a), the legal entity has been registered, provided that such registration by either an authority or a court is necessary for such establishment,
- c) in case of foreign legal entities or other entity without legal personality, such entity has been registered under the laws of their own country.
- d) c. in case of legal entities or other entity without legal personality that have not yet submitted their application for registration, the establishment of such entity is proven with the instrument of incorporation.

Prior to the submission of their application seeking registration to the Court of Registration, authority or court, the Company shall request the legal entity or the entity without legal personality to submit their articles of association (articles of foundation, statutes). In such a case, the legal entity or other entity without legal personality shall submit a document within 30 days following registration by the Court of Registration, authority or court proving that company registration or registration took place; then the Company shall record the company registration number or other registration number.

During the course of due diligence, the Company shall record the following data of a legal entity or another entity without legal personality:

- a) name, short name,
- b) the address of their registered office and/or (in the case of a business with a foreign registered office) the address of the Hungarian branch,

- c) core activity,
- d) the name and position of the people who hold a representation right,
- e) the full name and address (or, there is none, the place residence) of the agent for service of process, if there is any,
- f) in case of legal entities included in the company register: their company registration number or in the case of other legal entities: the number of the resolution or registration about their establishment (registration, recording),
- g) tax number.

2.5. Beneficial owner declaration

- 2.5.1. For cases set out in Clause 2.1 of this chapter on client due diligence, the natural person Client shall deliver a written declaration along with appearing in person, provided they act for and on behalf of the beneficial owner. Regarding the beneficial owner, the Company shall request that the following data are provided:
- a) surname and forename
 - b) surname and forename at birth,
 - c) domicile or, there is none, the place of residence,
 - d) citizenship,
 - e) place and date of birth.
- a) in addition to the data listed above, the Company is bound by law to request the Client to make a declaration to the effect whether the beneficial owner should be regarded as a politically exposed person. If the beneficial owner is a politically exposed person, the declaration shall also state that it qualifies as a politically exposed person under Section 4(2) of the Money Laundering Act.
- 2.5.2. In case of doubt as to the identity of the beneficial owner, the Company shall take all further measures specified by the National Bank of Hungary until it can satisfy itself as to the person of the beneficial owner.
- 2.5.3. The Company shall verify the data concerning the personal identity of the beneficial owner based on the document presented, a publicly accessible register or based on a register from the controller of which the Company may request data under the law.
- 2.5.4. For cases set out in Section 2.1 of this client due diligence chapter, the legal representative of the legal person or entity without legal personality shall, based on accurate and timely records kept by the client, appear in person and make a written declaration about all beneficial owners of the legal entity or entity without legal personality. Regarding the beneficial owner, the Company shall request that the following data are provided:
- f) surname and forename
 - g) surname and forename at birth
 - h) citizenship
 - i) place and date of birth
 - j) domicile or, there is none, the place of residence,
 - k) the nature and size of ownership interest.
 - l) If the beneficial owner is principal officer within the meaning of Section 3(38)f) of the Money Laundering Act, the Company shall also identify the principal officer and conduct verification its identity. The service provider shall record the client due diligence, including also the information if no such due diligence could not be performed.
- 2.5.5. In addition to the data listed above, the Company is bound by law to request the Client to make a declaration to the effect whether the beneficial owner should be regarded as a politically exposed person. If the beneficial owner is a politically exposed person, the declaration shall also state that it qualifies as a

politically exposed person under Section 4(2) of the Money Laundering Act.

- 2.5.6. In case of doubt as to the identity of the beneficial owner, the Company shall take all further measures specified by the National Bank of Hungary until it can satisfy itself as to the person of the beneficial owner.
- 2.5.7. The Company may verify the data concerning the personal identity of the beneficial owner based on the identification document presented, a publicly accessible register or based on a register from the controller of which the Company may request data under the law.

2.6. Politically Exposed Person Self Declaration

- 2.6.1. The natural person client shall appear in person and make a declaration for the Company about the fact whether or not, under the law of their own country, they should be considered as a politically exposed person, a close relative of a politically exposed person or a person closely related to a politically exposed person. The declaration to this effect shall state that the client qualifies as a politically exposed person, a close relative of a politically exposed person or a person closely related to a politically exposed person under Section 4(2) of the Money Laundering Act.
- 2.6.2. If the natural person qualifies as a politically exposed person, in addition to the data set out in the previous paragraph, the information concerning the source of the funds shall also be stated in the declaration.
- 2.6.3. Based on the above declaration, the Company shall take the measures necessary to verify the data either in the register available for this purpose or in a publicly accessible register.
- 2.6.4. In the case of a politically exposed person, the business relationship can be established, and the transaction order can only be executed after an approval was granted by either the Chief Executive Officer of the Company or the persons specified in the Company's internal policy for substitution.

2.7. Declarations under the Foreign Account Tax Compliance Act (FATCA) and Act XXXVII of 2013 on the implementation of the CRS regulation

- 2.7.1. Pursuant to Act XIX of 2014 on the Promulgation of the Agreement between the Government of Hungary and the Government of the United States of America to Improve International Tax Compliance and to Implement **FATCA** (Foreign Account Tax Compliance Act), and on the Amendment of Certain Related Acts, banks, insurance companies, investment businesses and other financial services providers shall report to the Internal Revenue Service (IRS) of the United States of America the data and contracts of their US resident clients, based on the FATCA agreement. FACTA shall apply to US citizens, US companies and entities that have US clients or assets generating income that is to be regarded as having US origin. The US IRS shall be liable for the actual assessment and collection of taxes.
- 2.7.2. In order to comply with legal requirements, the Company shall carry out client identification in respect of client accounts the owners of which, based on the Company's records, hold a US citizenship or have a US domicile/registered office. In order to meet their client identification obligation, the Company shall request their clients to declare if they should be considered as an US taxable person.
- 2.7.3. The Company shall also scrutinize the Client's system of relationships with the United States of America in the course of which the following data shall be reviewed:
- citizenship of the United States of America,
 - place of birth in the United States of America,
 - domicile, place of residence or mailing address in the United States of America,
 - phone number in the United States of America,
 - standing order to transfer to an account kept in the United States of America
 - the domicile, place of stay in the United States of America of a proxy or a person with signatory rights
- 2.7.4. a "receipt agent" or "letter holding" address, where this address is the only address of the Account Holder in the records of the Reporting Hungarian Financial Service Provider
- 2.7.5. Pursuant to Act XXXVII of 2013 on the Rules of International Public Administration Cooperation Related to Taxes and Other Public Duties (Tax Cooperation Act), the Company shall scrutinize the tax

residence (international taxation status) of clients and report the data of clients identified as taxable persons with foreign tax resident status affected by international taxation under CRS to the local tax authority so that the reporting obligation towards the tax authority of the affected country can be met.

- 2.7.6. In order to comply with legal requirements, the Company shall carry out client identification in respect of client accounts the owners of which, based on the Company's records, at least hold a citizenship or have a domicile/registered office in one of the signatory countries of the CRS Agreement. In order to meet their client identification obligation, the Company shall request their clients to declare if they should be considered a taxable person in any of the CRS countries.

2.8. Change in data

- 2.8.1. During the term of the business relationship, the Client shall notify the Company of changes in the data provided during client due diligence and the person of the beneficial owner, within five business days of becoming aware of such changes.
- 2.8.2. The Client shall immediately notify the Company if any of their documents used for personal identification at the Company or that can be used for personal identification under the law has been lost or stolen. The Company excludes liability for the damage arising from the false or falsified documents, their incorrect translation, loss, theft or unauthorised use, except if, as confirmed by a final and binding court judgment, there is direct causal link between the damage and a crime committed by the Company's employee, or the law stipulates that such liability cannot be excluded.
- 2.8.3. In the event that the Company is unable to contact the Client (despite the fact that the Client continues to initiate the execution of Orders) by using the means of communication designated by the Client, the Company shall attempt calling on the client on two documented occasions by post (simultaneously also warning the Client of possible legal consequences) to contact the Company. Following the failure of the second notification, the Company shall refuse to execute any transaction of the value of at least Four Million Five Hundred Thousand Hungarian forints as long as and until the client or their proxy contacts the Company.
- 2.8.4. The Client may modify the data listed in Section 2.3.2 only in person, by simultaneously presenting the new identification document including the amended data.
- 2.8.5. The Client may make changes to their mailing address, phone number or e-mail address only in person or, following logging into the IB Platform, in the Client data/Notices menu item.
- 2.8.6. The Client can transfer funds only to the bank account or client account recorded in the Company's system. The Company's system shall record all bank account and client account numbers from which the Client transferred funds previously and from which accounts, based on personally presented related account contracts or account statements, it can be unambiguously established that they were opened in the name of the Client.
- 2.8.7. The Company shall send a confirmation e-mail regarding any data modification initiated by the Client either in person or via the IB Platform.

2.9. Client rating

- 2.9.1. Simultaneously with the due diligence of the Client pursuant to the Money Laundering Act and prior to contracting, the Company shall give the Client a rating based on the relevant policy of the Company, using client categories stipulated in the Investment Act (retail client, professional client, eligible counterparty), and notify the Client of such rating and the legal consequences of such rating either in writing or via another durable medium, including also the conditions under which the client can request that such rating be changed. In the case of existing Clients, the Company shall notify them either in writing or via another durable medium of any change in their rating.
- 2.9.2. The Company shall not perform client rating according to the client categories, provided that
- a) the Order can be concluded based on an already effective Client Agreement or if, regarding the transaction or the financial instrument underlying the Order, rating was already given, or
 - b) following the conclusion of the contract the prospective Client can, in relation to the specific transaction, be regarded as an eligible counterparty.
- 2.9.3. Eligible counterparties and professional clients shall notify the Company of all changes that may modify

or affect their rating. If no such information is received and the Company is not officially notified to the contrary either, the Company shall assume that the Client continues to meet the criteria of being rated as eligible counterparty or professional client. If, however, the Company is officially notified that, due to a change in or lack of the circumstances on which rating is based, the professional client or eligible counterparty rating of the Client is no longer correct, the Client shall be called on to make a declaration. In such a case, until rating is verified, the Company shall treat the client as a retail client.

- 2.9.4. In the event of an application seeking re-rating from retail client to professional client under Section 49 of the Investment Act, the Company shall satisfy itself if the requirements laid down in the Investment Act are met. During such verification the Company shall identify the Client's profession and it may also request that the document proving their investment activity (employer statement, bank account statement) be presented. However, the re-rating application shall not bind the Company as it may decide, despite compliance with legal requirements, to treat the Client in accordance with the initially applied client category. Re-rating shall become possible based on a written agreement between the Parties, which may be concluded with the confirmation of the Client's written application by the Company, and then, the date of the receipt of such confirmation by the client shall be deemed the date of such agreement.
- 2.9.5. Pursuant to Section 48(4)-(5) of the Investment Act, the Company shall, in providing investment services and ancillary investment services, ensure the professional Client the terms and conditions identical with those of a retail Client based on a written agreement, provided that the professional Client explicitly requests so, or if rating as a professional client is initiated by the Company, they expressly agree. In this case the provisions of Section 2.9.4 above shall apply accordingly.

3. Preliminary information and inquiries

3.1. Information Disclosure Obligation

General rules

- 3.1.1. The Company, in accordance with the laws in effect from time to time, with special regard to the relevant provisions of the Capital Market Act and the Investment Act, shall provide Clients information before the conclusion of contracts and after the execution of an Order. Before concluding contracts, the Client shall use other methods to obtain information about the economic and legal content of the financial instrument that is the subject of the contracts, as well as about the investment risk involved.
- 3.1.2. As part of its investment services activity or ancillary services, the Company shall inform the Client or the prospective contracting party, depending on the services provided by it, in particular about the issues stipulated in Articles 45-51 of Commission Delegated Regulation (EU) 2017/565, as set out therein, which shall also include the following:
- a) basic information about the Company,
 - b) the rules of operation and activities of the Company,
 - c) the rules governing the management of financial instruments and funds owned by or due to the Client or the prospective contracting party,
 - d) information about the financial instrument involved in the transaction contemplated in the contract,
 - e) information about the transaction contemplated in the contract, including public information concerning the transaction and the risk involved in the transaction, and about the documents to be provided for each product,
 - f) the locations at which the Client's Order is executed,
 - g) the rules of concluding contracts electronically,
 - h) the charges and fees related to the conclusion of the contract and the conclusion of each transaction, which shall be borne by the Client,
 - i) transaction and product fees related to the provision of services and the instrument (open position) purchased by the Client, if required by law.
- 3.1.3. Unless otherwise stipulated in these Business Rules or the Investment Act, the above information shall be provided in a timely and appropriate manner, i.e. within a time period that allows for the Client, given

the urgency of the situation and the time required to respond, and the complexity of the transaction contemplated in the contract.

- 3.1.4. The Company provides pre-contractual information by making it available on its website.
- 3.1.5. The Company provides the Client with an opportunity to read and study the terms and conditions of the contract in detail and to indicate if it does not agree with any provision or if further information or interpretation is needed. Therefore, if the Client enters into a contract with the Company, the Company may rightly assume that the contract contains all terms and conditions that are relevant to the Client as well and that all provisions of the contract have been read, understood and expressly accepted by the Client with the conclusion of the contract. This provision shall also apply to offers and Orders made by the Client.
- 3.1.6. Pursuant to the relevant provisions of the Investment Act, the Company is not obliged to (repeatedly) comply with its prior information obligation
 - a) in relation to a transaction or financial instrument in respect of which the prospective Client would be considered an eligible counterparty, in the case of its investment service activities specified in Section 5(1)(a)-(c) and its related ancillary services,
 - b) if the contract is concluded on the basis of a framework contract and the Client has already received the said information,
 - c) in the case of all Clients who submit their Orders electronically, and who has already received the information before the conclusion of the relevant contract or the start of the first such transaction, and
 - d) in the cases regulated by the law, if the Client has given its prior express consent to receive certain information to be provided in advance as a general rule only after the conclusion of the transaction.
- 3.1.7. As in practice, in order to make investment decisions, the Client may need additional information in addition to the information available in the Business Rules, the Client Agreement concluded with the Company, its individual contracts and the Notices, so if the Client is of the view that, based on information provided in such documents, it has not received all the information that is important, relevant for the Client or other information it considers necessary to make its decision, it shall immediately notify the Company thereof in writing before concluding the transaction, indicating the additional specific information requested. The Company is not liable for the consequences of a failure to do so.
- 3.1.8. If any of the Company's documents, i.e. documents in respect of which the Company has a disclosure obligation, are not available to the Client despite regular disclosure, or if in the Client's view they do not contain sufficient information or are not clear enough for it to make a decision, the Client shall, as part of its cooperation obligation, immediately notify the Company thereof in writing, specifying what additional information is required, and based on the rules of mutual cooperation and information obligation there is good reason to believe that the Client has all the information necessary to make its investment decision. Consequently, if the Client fails to notify the Company about such need for additional information, the consequences of the failure shall be borne by the Client.
- 3.1.9. The Company shall use its best effort to provide the Client with the additional information requested by the Client. However, if, for reasons not attributable to the Company, the information requested by the Client is not available to the Company, this shall be immediately communicated to the Client in writing. In this case, the Company shall not be held liable for the consequences of the unavailability of such requested information.
- 3.1.10. In order for the Company to have reasonable grounds to assume before the conclusion of the transaction that it has all the information on the basis of which it can be determined that the transaction or the instrument affected by the transaction is indeed suitable for the Client, the Client shall, in addition to the statements to be made within the scope of its appropriateness assessment, disclose to the Company all information or clarify any information brought to the attention of the Company that may affect the fact that the given transaction or instrument involved in the transaction is in accordance with the information available to the Client at the time the transaction is concluded or the Order/offer is placed by the Client. The Company is not liable for the consequences of a failure to do so.

3.2. Target market information

- 3.2.1. The target market is determined by both the issuer and the producer of the given instrument, and it can be determined by its distributor and seller. The Company primarily considers the target market defined by the issuer/producer, however, if the Company becomes aware of circumstances that could materially affect the potential risks of the identified target market, it reserves the right to deviate from the definition of the target market given by the issuer/producer.
- 3.2.2. The Company shall regularly monitor the information disclosed by the issuer or producer of the financial instrument regarding the financial instrument, the product approval process of the financial instrument and the identified target market for each financial instrument made available by it on the IB Platform.
- 3.2.3. The Company regularly reviews the financial instruments it offers, takes into account events that could materially affect the potential risks of the identified target market, and assesses whether the financial instrument continues to meet the needs of the identified target market and whether the planned distribution strategy remains appropriate.
- 3.2.4. The Company provides information on the so-called target market regarding the product, relevant in the case of the sale thereof, specified in the Investment Act. It can also provide information about such target market as part of the product information of the given product range, where a so-called negative target market may also be defined.
- 3.2.5. Based on the target market characteristics of the products available to Clients (e.g. product riskiness, complexity, liquidity, intra-group origin, leverage and contingent liability, etc.), it categorises the products and informs the Client thereof before selling. The information may also be provided in a standardized format and may vary from sales channel to sales channel. Such disclosure documents are available on the Company's website, and the Client may also request that they be made available in other ways.
- 3.2.6. The Company uses its best efforts to carry out an assessment of the Client, if required by law for the specific service provided by the Company, the results of which can be used to determine whether the target market of the given instrument is suitable for the Client based on the target market classification of the given product.
- 3.2.7. If the Company, in its own opinion, is unable to perform the targeted assessment of the financial instrument to be sold to the Client in respect of the Client, the Company shall notify the Client thereof in advance. The Company may also provide such notice in a standardized form.
- 3.2.8. In the case of a target market assessment, the target market assessment is performed only in the case of position opening Orders.

3.3. Information on fees and charges

- 3.3.1. The Company shall provide the Client with the information that is generally to be taken into account in connection with the provision of services. Such fees and costs include the following:
 - direct transaction costs incurred in connection with the use of the service, including the fee for the provision of the service, in the case of a continuous service, the fees and costs for its commencement, maintenance and termination,
 - in addition, in the case of a transaction, based on reasonably accessible information, issuer or producer fees, costs, fees due to the distributor and other product costs incurred in respect of the given financial instrument, which are not directly incurred by the Client, but affect the rate of the given financial instrument.
- 3.3.2. The information also describes, for information purposes, the impact of costs on returns projected to a specific time interval and instrument size.
- 3.3.3. When providing information, fees and costs about which the Company has not exact information prior to the conclusion of the transaction are estimated using available market and other public information, provided that in some cases it is not possible to ensure that the Company has all relevant information about product costs.
- 3.3.4. The Company may provide such information in a standardized form, taking into account the cost items specific to the given financial instrument category (including within the framework of standardized information for several instrument categories). The materials of such disclosure document are available on the Company's website or in other formats at the written request of the Client.
- 3.3.5. The Company shall provide additional information necessary for the Client (especially information on ad hoc fees not directly related to the conclusion of the transaction) at the Client's request, taking into account the Client's specific circumstances related to the conclusion of the transaction and holding a

financial instrument.

- 3.3.6. If there is a regular relationship between the Company and the Client, the Company shall inform the Client subsequently about the fees and costs actually incurred in the given period on an annual basis. The Company may disclose such information to the Client together with other notices and statements.

3.4. Product information for packaged retail investment products

- 3.4.1. In addition to the definition of the Target Market, the key information document (“KID”) for so-called packaged retail investment products regulated by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs), shall be made available by the Company to the Client (regarding its retail clients), as required by the Regulation.
- 3.4.2. The KIDs are made available by the Company to the Clients on the Company’s website, as well as at the Client’s relevant request, on other durable media. At the request of a retail investor, the document will also be made available on paper by the Company free of charge.
- 3.4.3. The Company may also provide the individual KIDs by referring to an electronic site providing access to the issuer or producer or to another electronic site providing access to the KIDs.

3.5. Information on the shift in the 10% threshold

- 3.5.1. In the case of retail clients, the Company shall provide information on positions in leveraged financial instruments or contingent liability transactions in accordance with Article 62(2) of Commission Delegated Regulation (EU) 2017/565 regarding the exceedance of the 10% of the threshold by no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.

3.6. Other rules of providing information

- 3.6.1. The Company may provide certain information by referring to other documents and information published by third parties with an indication of the contact details, on the condition that the Company’s liability for the completeness, accuracy and relevance of the information provided by third parties, may be excluded subject to the general rules. Such third-party service provider does not qualify as a subcontractor or other contributor of the Company.
- 3.6.2. Before concluding contracts, placing Orders or offers, and making investment decisions, the Client shall obtain information about the legal, financial, economic, taxation and settlement rules related to the relevant service and financial instrument, and it shall assess certain risks related to the services and transactions related to the financial instrument. In addition to the information provided by the Company, the Client shall use its best endeavours to make its decision in possession of all the relevant information.
- 3.6.3. The Company reserves the right to provide information and send notifications to eligible counterparties, professional clients and retail clients, with different content and at different times subject to the client categories, in accordance with the provisions of the Investment Act.

3.7. Obligation to obtain information prior to the conclusion of the contract

- 3.7.1. In order to comply with its client categorisation obligation stipulated by the Investment Act, prior to the conclusion of the contract the Company shall obtain from the Client the statement and documents required for the conclusion of a contract, in particular regarding the Client’s knowledge and experience of transactions, financial instruments, related risks, in order for the Company to be able to determine appropriateness of the financial instruments and transactions from the aspect of the Client (appropriateness test).
- 3.7.2. The Client undertakes to make the above statements honestly and truthfully. If the Client does not provide the Company with the information required to perform the appropriateness test, the Company shall warn the Client about the fact that in the absence of the required information the Company is unable to

establish appropriateness from the Client's perspective of the financial instruments and transactions selected by the Client and that the Company assumes no liability for any damage resulting from any incomplete or untrue content of the above statement.

- 3.7.3. The Company shall assess, within the scope of obtaining information, whether the risk arising from the execution of the transaction is in accordance with the investment objectives and loss-bearing capabilities of the prospective contracting party or the Client, and whether the prospective contracting party or the Client are in possession of sufficient experience and knowledge with regard to the nature of the service that allow them to understand the related risks.
- 3.7.4. In accordance with the applicable provisions of the Investment Act and Commission Delegated Regulation (EU) 2017/565, before concluding a transaction, the Company is obliged to examine whether the Transaction intended to be concluded by the Client corresponds to the Client's knowledge, risk-bearing capacity and investment objectives.

3.8. Appropriateness test, appropriateness assessment

- 3.8.1. In order for the Company to assess whether a given instrument or transaction corresponds to the Client's knowledge, it must obtain the Client's statement from the retail Client on its knowledge and experiences regarding:
- the essence of the transaction contemplated in the contract,
 - the characteristics of the financial instrument involved in the transaction, and
 - in particular, the risks thereof,

in order to judge whether the Company is in fact making available to the Client an appropriate transaction or financial instrument.

The Company is not required to conduct an appropriateness assessment

- in the case of an eligible counterparty,
- in the case of a professional client,

if the Company otherwise has all the information on the basis of which the appropriateness assessment can be performed and the Client's appropriate knowledge and risk taking can be established in accordance with Investment Act, in particular when it has been carried out by a company belonging to the same group of companies as the Company and having its registered office, branch office or business site in another Member State of the European Union.

The Company's obligation to refuse or to advise in relation to appropriateness assessment:

If a appropriateness assessment has to be performed according to the Investment Act, however, the Client does not make a full statement as specified above, and the Company has no knowledge of any relevant circumstances and thus cannot determine whether the given instrument and/or transaction is suitable for the Client, the Company does not have to refuse to provide the given service and may enter into the relevant contract or execute the Order if the Company informs the Client that it is unable to determine whether the given service or product is suitable for them. If the Client still wishes to conclude the given transaction after receiving such notification on the impossibility to establish appropriateness, the Company may enter into the contract, may accept and make an offer, execute the Order, however, the Company shall not be liable any consequences arising from the fact that it concluded a transaction with the Client while being aware that the transaction was not suitable for the Client.

- 3.8.2. The Company may request the statements of the Clients to be provided in the framework of the appropriateness assessment, forming the basis of the rating, in a uniform, questionnaire format. The questionnaire can only be evaluated if the Client answers all relevant questions as specified therein.
- 3.8.3. During appropriateness assessment, the statements requested in a questionnaire format may only be submitted by the Client electronically.
- 3.8.4. The natural person Client may not make the statements required for its rating through a proxy.

- 3.8.5. For non-natural persons or, in the case specified by law, for a natural person, the legal representative (including authorized representatives as per the company register, guardians, custodians, etc.) shall make the necessary statements. In this case, the Company acts in accordance with the rating of the authorised representative submitting the Order.
- 3.8.6. If there is any change in any of the statements of the Client or its proxy, it is obliged to notify the Company thereof in the manner pertaining to the completion of the questionnaire, however, such change shall not affect the validity of the concluded transactions and the Client's obligation to perform.
- 3.8.7. If the Company does not consider the Client's risk bearing capacity and, where relevant, its willingness to take risks, or the Client's appropriateness to be adequate and lawfully refuses to enter into a contract on this basis, then it excludes its liability for any resulting damage.
- 3.8.8. The Company evaluates the statements provided by the Client during the appropriateness assessment on the basis of the general evaluation system applied by the Company in its own system and accordingly determines the category whose products and services are suitable for the Client. The rating established based on the evaluation will take effect as soon as the result is recorded in the Company's central system. The Company shall notify the Client of the Client's rating. Otherwise, the procedure related to the test, questionnaire and evaluation is a trade secret of the Company.
- 3.8.9. The Company provides the Client or its proxy with an opportunity for re-categorisation. In this case, the rules of rating shall apply on the condition that the results of the new rating shall take effect from the time when the results of this new rating is recorded by the Company's central system.
- 3.8.10. The Company is entitled to unilaterally reclassify the result if the Company becomes officially aware that the Client's statement(s) is (are) not true and correct. The Company shall inform the Client about the reclassification. Unless proven otherwise, the reclassified result shall apply to the legal relationship between the Parties. For example, a final and enforceable court or authority decision shall mean that the Company becomes officially aware of a fact.
- 3.8.11. In the case of reclassification, the result last assessed and registered by the Company shall prevail in all cases regarding the relationship of the Parties. The reclassification shall not affect ongoing transactions, unless otherwise provided by law or in an authority resolution.
- 3.8.12. The Company may request from the Client or its proxy, in confirmation of its previous statements or in the event of new circumstances arising during the client relationship, and also as other review of the relationship with the Client, a full or partial or additional statement of its appropriateness, if this cannot be otherwise established for the Company. In case of a refusal thereof, the Company shall be entitled to disregard the previous statements of the Client and/or the proxy and, until such new statement is made, regarding its transactions concluded as of the refusal, to treat the Client in such a way that its appropriateness cannot be established, or alternatively the Company may decide to categorise the Client on basis of the data otherwise available at the Company. The Company cannot be held liable for the resulting consequences.
- 3.8.13. The Company has the right to repeat the appropriateness assessment from time to time and to review its results.

4. Formalities of contracts and statements

4.1. Formality

- 4.1.1. Unless otherwise provided in these Business Rules, the Company concludes its contracts with the Client - **in electronic form only and the Client's statements are also made in such form.**
- 4.1.2. Unless these Business Rules expressly provide otherwise, the Company will not accept the Client's oral statements even if the statement was made via a recorded telephone line.
- 4.1.3. The restriction under this section shall not prevent the Client from handling its complaints verbally.
- 4.1.4. For the purposes of these Business Rules, only the statements made via the following means of communication shall be deemed to have been made in writing and/or on a durable media:
 - a) legal statements recorded on paper and signed by the declarant,
 - b) statements recorded via the electronic contact and trading platform provided by the Company ("**IB Platform**"), which

- a. have been recorded by the Client after logging in with the identification data issued to it, and sent by it to the Company using the function of the electronic platform provided for this purpose, taking into account the Client's statement data processing, password and username for these systems,
 - b. are sent by the Company to the given Client via the electronic platform,
 - c) are sent by the Company to the Client's pre-recorded e-mail address (including the legal statements sent in attachment),
 - d) data and statements published on the Company's website.
- 4.1.5. It is possible to conclude a contract in electronic form as described above if the Client has been identified by the Company.
- 4.1.6. In addition to concluding electronic contracts and opening accounts online, the Company keeps records of the contracts concluded with its Clients, the statements accepted by the Clients and the disclosure documents in an electronic format. All Clients of the Company have to make and accept the above legal statements on the electronic platform.
- 4.1.7. The Company records the contracts concluded with the Client, the Orders given by the Client, as well as all offers received electronically from the moment of receipt and stores them for 8 (eight) years from the termination of the Client Agreement.

4.2. IB Platform

- 4.2.1. The Company grants Clients a non-exclusive, non-transferable license within the Interactive Brokers Group to use the IB Platform only as provided in these Business Rules. The IB Platform and its updates are the exclusive property of the Company and/or of the subsidiaries of the Interactive Brokers Group, including all patents, copyrights and trademarks. The Client may not sell or transfer the IB Platform to others. The Client may not copy, modify, translate, reverse engineer, develop, disassemble or reduce, adapt the IB Platform or use it in any form. The Company is entitled to apply for an injunction in the event of a breach of these covenants within the framework of a interlocutory injunction.
- 4.2.2. The Client, as a user of the IB Platform,
- shall ensure the availability of suitable operational computer equipment on the Client side,
 - shall master the use of the IB Platform and agrees to use it properly for the intended purpose,
 - may use the market information received from the Company only for its own business purposes, at its own (office) premises, and may not trade, sell or transfer those as a disseminator of information for commercial or other purposes.
 - is obliged to continuously check on the IB Account Interface the fulfilment of its ad-hoc Orders for transactions under the Client Agreement, as well as its obligations based on open positions and the
balance and coverage of its account.

The Company shall not be held liable if the Client suffers a financial disadvantage (loss) due to the fact that, in addition to the information, notification provided or made available to the Client by the Company, it has failed to obtain, to collect and to review the necessary information or notification, and it did not inform the Company or only informed the Company with undue delay of any objections related thereto, including in particular information on the fulfilment of its contractual orders, its obligations based on its open positions, and the appropriate balance of its account.

- 4.2.3. If a client identification is deemed insufficient by the Company, the Company is entitled to refuse the relevant Orders or restrict access to the IB Platform.
- 4.2.4. On the date of the Client Agreement, the Client will receive the User Data required to enter the IB Platform. The services of the IB Platform can only be used with valid User Data, and the services can

only be accessed after the Client has been identified.

- 4.2.5. The user instructions related to the use of the IB Platform are available on the Company's website.
- 4.2.6. To access the IB Platform, the Company provides appropriate identification data and a two-factor identification method ("User Data"). The Company may, but shall not, request the Client to provide other identification data in addition to the User Data. The Company recommends that the Client change its password from time to time, and the Client shall have full liability for damage resulting from its failure to do so. The Parties consider the person who has logged into the IB Platform with the User Data to be the fully authorized representative of the Client. The Company excludes its liability to indemnify the Client for damage arising from the unauthorized or unlawful nature of any instruction submitted with the User Data through the IB Platform and incurred by or within control of the Client.
- 4.2.7. The IB Platform includes the Trader Workstation, WebTrader and Mobile Trader platforms operated by Interactive Broker.

4.3. IB Platform availability

- 4.3.1. Availability is the period during which the Company makes the services of the IB Platform accessible and available to its Clients.
- 4.3.2. The period during which the Client is unable to use the service for reasons within control of a third party, but otherwise there is no failure in the operation of the IB Platform at the Company, qualifies as 'contractual availability'.
- 4.3.3. The Company is entitled to suspend the services of the electronic platform to the extent necessary, or even in its entirety, for the purposes of regular maintenance or to repair malfunctions. If such service interruption is foreseeable, the Company will notify Clients thereof in advance through its website. If the service is interrupted as a result of unforeseen repair and maintenance work, the Company shall subsequently notify the Clients thereof without delay, in the same manner as before. Subsequent, immediate notification shall take place at a time when the technical conditions allow and if this does not prevent the problem from being remedied as soon as possible.
- 4.3.4. This section does not release the Company from its obligation to provide information arising from the 'non-derogatory' legislation, in particular its obligation to inform the Client immediately upon detection of a material difficulty arising in relation to the proper execution of the order.
- 4.3.5. **The Company does not guarantee 100% availability of the IB Platform.** In addition to its own technology, the Company uses third-party manufacturers and telecommunications services. The Company shall not be liable for damage resulting from network failures or for losses incurred as a result thereof if the service is not available to the Client for any reason. The Company's liability does not extend to damage caused by a fault not attributable to the Company.
- 4.3.6. Computer-based systems and electronic services such as those used by the Company are inherently vulnerable to interruptions, delays or failures. In addition to the IB Account Interface, the Company does not provide alternative ordering routes (e.g. personal appearance, telephone). In proportion to the Company's resources, the Company assures its Clients that in an event of a IB Platform failure, during the trading hours of the trading venue, immediately executable closing orders should be submitted over the telephone in accordance with the terms and conditions for electronically submitted Orders.
- 4.3.7. The Client must itself provide alternative commercial contracts for the execution of Orders in the event that the Company's electronic services are not available. By entering into a Client Agreement, the Client declares that it maintains alternative trading arrangements.

5. Client Agreement and Opening an Account

5.1. The Client Agreement

- 5.1.1. The Client Agreement is a written framework agreement that can only be entered into if the Client has provided the Company with the documents, data and statements necessary for identification as specified by the Company. The Client Agreement may be validly concluded electronically or, if the Company expressly provides for it, it can also be concluded in a hardcopy. If the contract is signed in a hardcopy, it

shall be signed both by the Client and the Company. If the contract is signed electronically, the Client will accept the contract after completing the identification process, and once it has entered the electronic administration platform by using the credentials provided by the Company to the Client. When identifying the Client, the Company will act in accordance with the laws related to the prevention of money laundering and terrorist financing and the rules specified in the Identification section of the Business Rules.

1.1.1 Any contract signed electronically will be considered by the Parties as a written contract, having regard to the fact that the method used by the Company is suitable for retrieving the content of a legal statement unchanged, and for identifying the person making the statement and the date when the statement was given.

A Client may hold only one Client Agreement and may hold unique ancillary contracts and additional special sub-accounts related to the Client Agreement.

- 5.1.2. The Client Agreement may only be amended or terminated in the manner applicable to its conclusion and format based on the Parties' common intention. For the avoidance of doubt, the Parties agree that this clause does not affect the right of either Party to exercise the right to withdraw or the right of termination conferred to them by law or by this contract, or the Company's right to unilaterally amend the Client Agreement and its annexes in line with the Business Rules.
- 5.1.3. The conclusion of the Client Agreement does not create an obligation for either the Company or the Client to use the services, therefore neither Party is bound to enter into an individual transaction on the basis of the Client Agreement.
- 5.1.4. Without prejudice to the foregoing, based on the nature of the services provided by the Company and on its operational and verification processes, the Company reserves the right that it will only enter into a contract for special transaction or only accept Orders from a Client holding a Client Agreement, if the Client has provided the statements and granted the consents specified by the Company.
- 5.1.5. It shall not be deemed as an amendment of the Client Agreement if the Company requests additional consents or other statements from the Client in relation to the methods of notification and providing information.

5.2. The Account

- 5.2.1. The account related services provided by the Company will enter into force upon the conclusion of the Client Agreement.
- 5.2.2. Subject to the type of the Account, it shall include:
 - a) the Account number and its description,
 - b) data specified in the Business Rules and in the applicable law for the purpose of Client identification,
 - c) the code number, description and quantity of the securities, and
 - d) any potential reference to the blocking of the securities.
 - e) the funds broken down by types of foreign exchanges.
- 5.2.3. In the event of an active account, the account holder Client shall not be described by using any number, group of numbers, code word or any other reference suitable for concealing the identity of the Client.

In any dealings with the Company, the Client shall provide their account number as well as any other data required for their appropriate identification and as requested by the Company.

- 5.2.4. The account services include the management of the following types of accounts:
 - a) Client account, a limited purpose account used for recording the funds held by the Client, which is solely used for performing transactions related to the investment services and ancillary services provided by the Company as well as for any other services used within the framework of commodity exchanges services,

Securities account, which basically serves as records kept for the benefit of the securities owner in relation to the dematerialised securities and any related rights. The client and securities accounts are jointly referred to as Account.

- 5.2.5. The Company does not provide cash-desk services, accordingly no cash payments can be made to any

client account, and likewise no cash payments will be made to Clients within the framework of the Company's activities.

- 5.2.6. The securities owned by the Client are registered and managed by the Company on a securities account opened with the Company. The Company will perform any legal instruction given by the Client, and will notify the Client about any crediting to the securities account and about the balance of the securities account.
- 5.2.7. The Company does not operate a securities depository, and it shall not undertake custodianship of securities issued in the form of documents, and it shall not perform safe custody management and shall not execute any related Order.
- 5.2.8. The Company keeps its records and manages the Account so that:
 - a) **such records are accurate and provide at all times a true and fair view of the Company's financial instruments and funds, and**
 - b) **those could be used at any time to ensure that separate statements can be prepared without any delay on the financial instruments and funds owned by or conferred to the Client and on the Company's own financial instruments and funds.**
- 5.2.9. The Company's Client may request the opening of an individual sub-account with the operator of the securities settlement system as specified in point (3) of Section A of the Annex of Regulation (EU) 909/2014 by signing a related separate contract or statement and by paying the fees published in the effective Notice.
- 5.2.10. Pursuant to the services (custody) set out in Section 5(2)a) of the Investment Act, the Company undertakes to take over, record and release the Client's financial instruments for or from safekeeping (registration) by charging a fee specified in the Notice. Financial instruments may be deposited through securities transfer, or in the event of a completed buy Order, by crediting the financial instruments to the Account.

The Company will not deposit printed securities into safe custody, and it will not accept any Order from the Client for the physical release of printed securities.

In the event of an additional transfer of financial instruments to the Client from another service provider, the Company will reserve the right to refuse acceptance of certain instruments due to operational, risk management, anti-money laundering or any other reasons. Before initiating any securities transfer, the Client shall make sure whether the transfer of such financial instruments to the Company is subject to any constraints. The Company shall not be liable for damage arising from any failure to request such information.

- 5.2.11. Pursuant to the services set (safe custody) out in Section 5(2)b) of the Investment Act, the Company undertakes the temporary safekeeping of financial instruments deposited by the Client, and the administrative tasks related to custodianship as well as the collection of interests due, dividends, yields and repayments (hereinafter collectively "Income"). The aggregate sum of Incomes will be credited by the Company to the Account after deducting the related fees and expenses. The Company will not send a special notice to the Client about such Incomes. The Company only provides safe custody services in relation to such financial instruments that are accepted for safekeeping and safe custody services by the organisations and institutions used by the Company as sub-depositaries. Incomes will be accounted in the currency in which they were generated.
- 5.2.12. The financial instruments deposited on the Account will be treated as a homogeneous thing and will be managed separately from the Company's assets and will be kept and registered as collective deposit. In the case of a collective deposit, the financial instrument that is the subject of the deposit is determined by series and amount. Upon termination of the deposit, the Company shall return to the Client the same series and the same amount of financial instruments.
- 5.2.13. The Company will perform wire transfer and financial transfer orders in relation to the Account, however, it shall not perform cash-out or cash-in payments.
- 5.2.14. Orders for transfers of financial instruments shall be given through the IB Platform. The Company will only perform transfer orders between its accounts held by different account holders based on documents that verify the legal title of the transfer, and at the same time duly certify the legal transaction underlying the transfer.
- 5.2.15. Remittance from the Account can only be made in connection with the use of the investment services to

a client account registered under the name of the Client as specified by it in the transfer order, or to a bank account registered under the name of the Client and kept by a credit institution, the details of which have been provided properly by the Client to the Company, except for the case when the Account is seized, as a liability, as a result of an administrative, social security and judicial enforcement procedure, or allocation of inheritance after completing a probate procedure. It must be duly substantiated by the Client in all the cases when a transfer order is given that the bank account or client account specified in the transfer order is registered under their name.

- 5.2.16. The execution date of a bank transfer order given by the Client shall be the date when the amount in question has been credited to the Client Account at the Company. The execution date of any bank transfer sent for the benefit of the Client shall be the date when the amount in question has been credited to the relevant Account. Based on the agreement entered upon with the Company, the transfer may also be submitted with an indication of the value date. In this case, the Account will be debited on that particular day.
- 5.2.17. The financial instruments shall not be withdrawn from the deposit in the following cases:
- financial instruments, in relation to which the Client holds a valid Order that is being processed,
 - financial instruments, where the related accounting process has not been completed following the execution of the Order,
 - financial instruments that serve as collateral for the benefit of a third party.
- 5.2.18. The execution date of a transfer order given by the Client shall be the date when the Company transfers the financial instrument in question. The execution date of any bank transfer sent for the benefit of the Client shall be the date when the financial instrument is received by the Company. The Company expressly excludes its liability for damage arising from the fact that the transfer sent to the Company's account fails to clearly include the data necessary for crediting the transfer to the relevant Client Account, for any reason attributable either to the person ordering the transfer or to the credit institution or other entity performing the transfer. In the event of securities transfer between different markets, the date of fulfilment may be different from the date of delivery.
- 5.2.19. The Company will credit any items to the Account sent for the Client's benefit, and it will debit the Account with any potential tax items, or with any fees, expenses or other liabilities duly payable to the Company. The Company acts in compliance with the effective tax legislations when paying interests and dividends to the Clients, or when calculating exchange rate gains.
- 5.2.20. If the client's balance is not sufficient for fulfilling a new transaction in the relevant currency, the Company may refuse to perform such new transaction order. If the execution of an Order would result in a negative cash balance, the Company may charge the relevant interest rate, whether or not it varies daily, on the negative balance, as published on the Company's website. If the actual settlement of the transaction fails to be completed according to the standard settlement cycles, the Client's account statement will nevertheless include the settled balances of the funds and financial instruments, and the Client will be required to pay interests accordingly.

In exceptional cases, the Company may inform the Client of such circumstances, where the transaction(s) has/have not been settled yet on the Company's accounts kept with clearing houses or sub-depositories, and with a view to fulfilling its legal obligations it may require the Client to close the affected transaction or enter into a transaction in the opposite direction compared to the position being settled.

- 5.2.21. In addition to the above, the Account may not have a 'debit' balance, i.e. the Client shall not validly give an Order, or shall not create any situation, as a result of which their outstanding payment obligations related to the Account become unsecured or unenforceable. If the funds on the Account are exhausted, it shall not be a reason for terminating the Client Agreement. Until the negative balance is resolved, the Company has the right to suspend the fulfilment of any further orders.
- 5.2.22. Funds on the account will be deemed sufficient, if the instrument has been credited to and/or blocked on the Account. The Client shall not withdraw the collateral until the expiry of the security interest, and the Client shall not otherwise be entitled to dispose of, including the assignment and encumbrance of the collateral. The collateral shall become due upon the acceptance of the Order.
- 5.2.23. The Company will determine the collateral and its calculation method according to the effective Notice. The sum of the collateral will include the costs required for enforcing the collateral as well as the expenses

incurred in relation to the collateral security.

- 5.2.24. If the financial funds available on the Account is not sufficient for fulfilling all due Orders, the Company will take into account the order of arrival when fulfilling the Orders, unless the Client provides otherwise.
- 5.2.25. The Client shall monitor its open positions and the market processes and shall secure the margin level specified in the effective Notice, without special notice from the Company. If the funds available for the open positions drops below the required level published by the Company in the effective Notice, the Company shall have the right, at their sole discretion, to close the open position, by following the Order of liquidation, without prior notice to the Client, or without the Client's approval.
- 5.2.26. Once the open positions are closed, the Collateral deposited thereof and remained unused shall be at the Client's disposal, the financial instruments and the securities will be credited by the Company to the Client Account.
- 5.2.27. If a Security Deposit/Collateral is used, the Client will be responsible for paying the default interest published in the Notice and calculated based on the time period between the sale of the securities provided by the Client as Security Deposit/Collateral and the crediting of those to the Company's account.
- 5.2.28. The Company shall not be required to send special notice to the Client in the event of lack of funds, or in the case of imminent lack of funds.
- 5.2.29. If any cash is sent by bank transfer to the Company, the beneficiary of which cannot be clearly identified (in particular, if the transfer notification does not contain the corresponding identification number) or the beneficiary does not have an Account with the Company, the Company shall, at their own discretion, keep these items suspended until the beneficiary is identified, or shall transfer the amount back to the sender investment enterprise or financial institution with the indication of "incorrect wire transfer" or any similar wording.
- 5.2.30. In the event that during the course of generating securities the Company is unable to reach the owner of the dematerialised securities based on the data provided by the issuer, the Company shall have the right to direct the securities via the central securities depository to the securities account kept for such purpose under the issuer's name.
- 5.2.31. In case of incorrect money or securities debit or credit, the Company shall have the right to correct any previously incorrectly credited or debited amount or securities on the Client Account without the Client's instructions, or even despite any possible contrary instructions given by the Client, when recognizing such error, or at any time afterwards, and prior to arranging anything else. In other words, it will debit the Client Account with any incorrectly credited amount or securities or will credit any incorrectly debited items. If the Account does not provide adequate coverage for the debiting of any incorrectly credited amount or securities, the Company will show a negative balance corresponding to the amount of the debt. At the same time, the Company will charge the default interest or penalty as set out in the Notice and will use their best endeavours to enforce the debt.
- 5.2.32. If debits are required to be made as a result of incorrect crediting or debiting, the Client's Positions may be made subject to compulsory liquidation. The Client shall not make any claims to the Company in relation to compulsory liquidation resulting from such corrective transactions.
- 5.2.33. The Client may not claim compensation based on incorrect statements and/or based on their obligation to surrender (e.g. used any subject of unjust enrichment as their own, or believed it to be their own). The Client shall immediately indemnify the Company for the damage incurred by the Company.
- 5.2.34. The Company shall notify the Client about the composition and amount of the securities recorded on the securities account, according to the provisions on notification set out in the Business Rules, and as per the rules on verifying fulfilment of the Order. Upon the Client's request, the Company shall provide the Client with account statements for whatever dates or time periods, which include the Client's identification data as well as data related to the series and amounts of financial instruments. A certificate of deposit will be issued by the Company to the Client on the deposited financial instruments.
- 5.2.35. The Company will not pay interest on the financial instruments deposited on the Account.
- 5.2.36. The Company will not exercise voting rights with respect to the Client's financial instruments. The obligations of the Company as depository do not include preserving the value of the financial instruments or making endeavours to realise the highest possible yield.
- 5.2.37. By signing the Client Agreement, the Client agrees that the Company may engage (sub-)depositories, either within or outside of the European Union, for individual transactions within the framework of any investment and ancillary services without any prior notice to the Client. Such parties will include entities affiliated with the Company's group of enterprises, Interactive Brokers, in particular, including but not limited to Interactive Brokers LLC (registered office: One Pickwick Plaza, Greenwich, CT 06830, United

States of America) and Interactive Brokers U.K. Limited (registered office: Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY, United Kingdom). The actions of these third parties may affect the fulfilment of the Orders given to the Company. In case of a need for engaging a depository, the Company reserves the right to perform any crediting to or debiting on the Client's account kept at the Company only, if it has received the related notification, other statement or information from the depository.

- 5.2.38. The Company will develop internal rules to prevent any infringement of the Client's financial instruments and funds or of the Client's related rights arising from unlawful use, fraud, capital investment fraud, inadequate recordkeeping or from negligence.
- 5.2.39. If the Client Agreement is terminated, the Company will handle the instruments on the Account according to the rules of responsible custodianship.
- 5.2.40. If the Company, in its sole discretion, believes that the Account is affected by or involved in any fraud, or other felony, or in any other infringement, or the Company detects any suspicious access to the Account, or the Client is otherwise involved in any other suspicious activity (either as a victim, or as a perpetrator, or otherwise), the Company will be entitled to suspend or limit the Account, and may freeze or liquidate the financial instruments or funds. Furthermore, the Company will be entitled to file a report with all relevant regulatory authorities.

5.3. Persons entitled to control the Account

- 5.3.1. The Account holder or a proxy for the Account holder will be entitled to control the Account. The Client, if operates as an entity, may exercise their right of control only, if the Company, in its sole discretion, believes that the Client has adequately demonstrated their power of representation.
- 5.3.2. Access to the Account is provided by the Company through the IB Platform.
- 5.3.3. The Client when acting as an account holder has full right of disposal. Such authorisation shall only be applicable to the services provided by the Company and to control the Account, and to statements to be made in relation to the legal relationship existing between the Client and the Company, therefore, it shall not be considered as a general power of attorney as set forth in the Civil Code.
- 5.3.4. The Company may consider an Order, notification or request valid if it is received from a person, of whom it can be presumed in good faith by taking into account the provisions set out in these Business Rules or in the applicable laws, that they act on behalf of the Client or as the Client's proxy. The Company shall not be liable for the legal consequences of any Order fulfilled based on a false or falsified power of attorney, the false or falsified nature of which could not be detected by any standard examination methods used in the business sector.
- 5.3.5. A power of attorney may be issued to several Proxies at the same time. In this case, Proxies will act independently of one another. A Proxy shall not issue any further power of attorney to any other person. The Client and their Proxy are jointly and severally liable to the Company for damages resulting from the Proxy's activities. The Company shall not be held liable for any damage incurred by the Client attributable to the Proxy's activities. If there is any doubt about the Client's or the Proxy's right of disposal, the Company will be entitled, at its sole discretion, to block the Account and to refuse fulfilment of any pending Orders, by excluding all liabilities and without any prior notification.
- 5.3.6. The Company's employee or any other person employed by it within the framework of any other employment relationship shall not exercise the right to control, as the Client's representative, any client account or securities account kept for the Client, except for the right to control the client account or securities account held by its close relative and except for the right of representation based on law, any judicial or administrative decision, or based on any articles of incorporation.
- 5.3.7. The Client is entitled to grant an authorization (indirect right to dispose of the Account) to a service provider with its own activity license or registration with whom the Company has entered into a "Financial Advisor" or "Introducing Broker" contract and for which the Company has opened and maintains an account. Based on this authorization, the Financial Advisor or Introducing Broker will access the Account indirectly.

The Company does not pay a fee to the Financial Advisor or Introducing Broker, or the Company does not receive a fee from these persons, excluding fees that are collected or paid through the Company based on Client's instruction.

Use of the Financial Advisor or Introducing Broker will only be done if initiated by the Client and in accordance with Client's instruction. A Financial Advisor or Introducing Broker is not an employee, agent,

broker or dependent agent of the Company. The Company does not make any recommendation or solicitation to use any particular Financial Advisor or Introducing Broker.

The Financial Advisor or Introducing Broker shall not act on behalf of the Company, but in its own name, under its own license, in accordance with its own business rules and the contract between the Client and the Financial Advisor or Introducing Broker. The Company does not investigate whether the Financial Advisor or Introducing Broker's procedures comply with these rules applicable to that Financial Advisor or Introducing Broker.

The Company does not examine whether the specific investment advice or portfolio management performed by the Financial Advisor or Introducing Broker is suitable for achieving the goal desired by the Client.

Using a Financial Advisor or Introducing Broker may incur additional costs for the Client. This cost is governed by the agreement between the Financial Advisor or Introducing Broker and the Client. The use of the Financial Advisor or Introducing Broker does not affect the separate management of the Clients' cash and financial assets, nor the rights or obligations of the Company towards the Clients or the Clients to the Company under these Business Rules or legislation.

The Client may revoke the authorization given to the Financial Advisor or Introducing Broker at any time. The Company has the right to terminate this status of Financial Advisor or Introducing Broker at any time, which may result in the termination of the power of attorney (right of disposal) over the Account.

5.4. Termination of the power of attorney

5.4.1. The power of attorney shall be terminated:

- a) upon the death or termination without successor of the authorising Client or of the Proxy,
- b) upon withdrawal,
- c) upon expiry of the term specified in the power of attorney.

5.4.2. The termination of the power of attorney shall be reported to the Company after the occurrence of the termination event by the authorising Client or the Proxy, or in case of their death by their close relatives in the form of a private document representing conclusive evidence. The power of attorney shall be deemed terminated by the Company upon the date of receipt of the notification on termination. The Company shall exclude its liability for damage arising from incorrect or late notification.

5.4.3. When making the announcement, the Client is required to make a statement if the Company is to execute the unfulfilled Orders given by the Proxy, or those are to be cancelled. In the absence of such a statement, any Orders given prior to termination will be executed by the Company at the risk and costs of the Client. If there is any doubt about the termination of the power of attorney, the Company will be entitled, at its sole discretion, to block the Account and to refuse fulfilment of any pending Orders, by excluding all liabilities and without any prior notification.

5.4.4. After termination of the power of attorney, the Company will retain the Proxy's data in a similar manner as the Client's data are retained.

5.5. Client's authorised representative in the event of termination without successor

5.5.1. The Client shall promptly inform the Company if any bankruptcy, liquidation, winding-up or any other termination without successor proceedings are initiated by themselves or by any third party against the Client.

5.5.2. If the Client is subject to any of the above mentioned proceedings, the right to control the Account shall only be exercised by a person specified by the law applicable to the Client. In the event that such proceedings have been initiated, the Client shall promptly inform the Company about the identity of the person entitled to act on their behalf and shall properly certify the relevant person's right of representation.

5.6. Representation of the Company

- 5.6.1. The persons designated as authorized representatives of the Company by the force of law shall be given a full right of representation.
- 5.6.2. The Financial Advisor or Introducing Broker appointed by the Client is not entitled to represent the Company.

5.7. Provisions securing the Client's receivables

- 5.7.1. The financial instruments and funds owned by or conferred to the Client will be used by the Company for the purposes specified by the Client. The Company may not dispose of the financial assets and funds held by it, as custodian, but owned or conferred to the Client, as if those were the Company's own instruments, and shall ensure that the Client may at any time dispose of such financial instruments and funds. The financial instruments and funds owned by or conferred to the Client may not be used by the Company, unless the Client has granted their prior written consent to the use of such financial instruments, including the exact purpose of such use. The Client's receivables shall not be used for satisfying any claims submitted by the Company's creditors.
- 5.7.2. The funds owned by or conferred to the Client received by the Company within the framework of their investment services or ancillary services, or deposited in safe custody with the Company after fulfilling the Client's Order shall be promptly deposited by the Company
 - a) with the central bank,
 - b) with a credit institution,
 - c) with a credit institution holding a license authorising credit related activities or
 - d) with a money market fund that is considered a qualified money market fund under the Investment Firms Act.

The Company may keep the money thus deposited on an omnibus account.

This section shall not prevent the Company from placing the amount of money (in particular the collateral) necessary for fulfilling the Orders in custody of a third-party investment enterprise or with an equivalent institution.

5.8. Confirmations

- 5.8.1. The Company will make available a confirmation with regard to the securities and cash transactions performed in relation to the Account on the IB Platform by the end of each day.

5.9. Monthly report

- 5.9.1. Pursuant to Section 69 of the Investment Act, the Company will prepare a monthly report on the balance of the financial instruments and funds owned by or conferred to the Client, and on part of the balance that was subject to a securities financing transaction as well as on the profits that the Company has generated in relation to the financial instrument or funds that were subject to the securities financing transaction, including the basis for calculating such profits, and will include in the report all other mandatory items required by law (hereinafter Monthly Report), and will send such report to the Client by uploading it on the IB Platform. The Monthly Report will also be considered a monthly account statement.
- 5.9.2. If the Client fails to review the Monthly Report at least every three months on the IB Platform, the Company may send the Monthly Report to the Client by electronic means.
- 5.9.3. Pursuant to Decree No. 36/2015 (IX.24.) of the Governor of the Magyar Nemzeti Bank (MNB), the Company will provide anonymized data to MNB based on the Monthly Report, and MNB will publish and keep available for the Client the actual balance of the Client's securities and client accounts as of the last day of the reference month from the 5th business day following the date of the data supply until the 10th business day of the second month following the reference month. The Client may access the website

operated by MNB <https://eszlweb.mnb.hu/Lekerdezo> by using a unique ID generated by the Company and a monthly changing password to review the data provided by the Company to MNB.

- 5.9.4. The user ID required to log in will be generated by the Company after the opening of the account and at the same time when the first Monthly Report is made and will be uploaded on the IB Platform, while the password required to log in on the MNB website will be included in each case in the actual Monthly Report uploaded by the Company on the IB Platform.
- 5.9.5. The Client may at any time request that the ID or the Monthly Report be sent electronically in a Notice.
- 5.9.6. The replacement of an ID or password sent by mail can be requested by the Client through the Company's Customer Service by telephone or in person, after verifying their personal identity. Once the related inquiry is received, the Company will take steps to send again the requested ID or password.
- 5.9.7. The Client will be responsible for preventing access to their ID or password by third parties. The Company shall not be liable for damage arising from the loss of the ID or password, or from any access by unauthorised third parties.

5.10. Account statement

- 5.10.1. The account statement includes information for the Client on the turnover on and the balance of the account, by including the cash-related, securities and funds-related credits and debits performed on the Account within the reference period and the end-of-period balance. The account statement includes all data necessary for identifying the transactions performed on the Account. The Client may not request the personal receipt of the account statement, as the Company sends it on a durable medium according to the provisions set out in the Client Agreement or makes it available on the IB Platform. If the Client fails to review the Monthly Report at least every three months on the IB Platform, the Company may send the Monthly Report to the Client on a durable medium.
- 5.10.2. The Company will prepare a report on the financial instruments and funds owned by or conferred to the Client and placed in the custody of the Company and will make such report available to the Client on a durable medium. The Company will send such reports to their Clients through the IB Platform, or as agreed in the provisions set out in the Client Agreement. The Client shall not have the right to request the personal delivery of any information supply referred to in this section to the registered office, site or customer service office of the Company or its agents.
- 5.10.3. In addition to the Monthly Report, the information supply referred to in this section will be made available by the Company to their Clients on an annual basis, or if the Client so requests the information will be made available quarterly on the IB Platform. However, at the special request of the Client, and against payment of a fee indicated in the Notice, the Company will promptly issue account statements, which will be uploaded on the IB Platform or handed over on durable media, according to the applicable contractual provisions.
- 5.10.4. Concerning the certification of the execution of Orders submitted by the Client, the Company shall send a performance certificate to the Client by way of a system message on the trading day following the execution of the Order in line with applicable contractual provisions. The official notice verifying fulfilment contains the data required for the identification of the operations executed.
- 5.10.5. The account statement certifies the ownership of the securities to third parties as of the date of its issue. The account statement shall not be transferred or assigned.

6. Orders

6.1. The submission of Orders

- 6.1.1. The Company will accept Orders from Clients exclusively through its IB Platform, unless otherwise provided herein.
- 6.1.2. The Company will record and forward Orders and execute Orders for the Client under the Client Agreement concluded with the Client for this purpose. The Company will accept Orders from the Client,

and attempt to execute them, in accordance with the terms and conditions laid down in the Business Rules. By accepting commission Orders as an intermediary, the Company undertakes to attempt a sale and purchase contract in its own name for the benefit of the Client for the financial instruments specified in the Order, at a price that is not less favourable than the limit price set out in the Order, or at market price, under the terms and conditions set forth in the Order.

- 6.1.3. With the exception of CFD products, for which the Company carries out activities on its own account, the Company shall not, even during the execution of the Client's buying order, acquire ownership of the instruments specified in the Order; ownership such instruments shall pass from the previous owner directly to the Client.
- 6.1.4. The types, validity and mandatory data content of the Orders that may be placed by the Client may vary by financial instrument and place of execution.
- 6.1.5. The Company shall have the right to unilaterally specify, modify and limit the list of financial instruments, transaction types and available trading and execution venues for which it accepts individual orders. The Company will disclose the list of services available from time to time on its IB Platform.

Accordingly, in the case of forward contracts to be settled not in cash but by actual physical delivery of the underlying commodities (including contracts concerning foreign exchange requiring actual delivery of foreign currency, not included in the IB Deliverable Currency List on the Company's website), the Client cannot transfer or accept the underlying commodity. In the case of positions not settled in cash, where the Company does not support the delivery or receipt of the underlying product, the Company will provide information in good time in advance on the closing date ("Closing Date"). The Client shall be liable for ensuring that it is aware of the last trading date and the Closing Date applicable to such contracts. In case the Client failed to close its positions in its contracts by the relevant date, the Company shall have the right to close the Client's position in its expiring contract at any time and in any way the Company sees fit, without prior notification to the Client. If the Client fails to close a position and the Company cannot close it either before the expiry of the contract, the Client shall be responsible for all costs of delivery and the termination of the resulting physical currency position.

- 6.1.6. The Company shall be responsible for fulfilling all of those obligations if it has accepted the order concerned.
- 6.1.7. The Company shall not be liable for any result in relation to the conclusion of the transaction as specified in the Order. In particular, the Company does not undertake to ensure that it will manage to execute the Order at the given day's most favourable price. In the case of an Order with a limit price, the Company does not undertake to ensure that it is able to execute the Order even if the financial instrument's price reached the limit on the given transaction day.
- 6.1.8. Orders to be executed at a trading venue or execution venue shall be governed by the rules of the given trading venue, central securities depository, clearing house, organisation engaged in clearing house activities or central contracting party as well as the applicable laws, marketplace conventions and official regulations; it shall be the Client's obligation to familiarise itself with such rules, conventions and regulations. Changes in such rules may affect the execution of an Order even retroactively.

6.2. Recording Orders

- 6.2.1. Any Order, notification or request received from the Client shall become effective upon its receipt by the Company (i.e.: when it is filed and recorded by the IB Platform) without the Company being obliged to send written confirmation of receipt.
- 6.2.2. Orders shall be registered and stored by the IB Platform in a retraceable manner for the period prescribed by law, but at least until the end of the fifth calendar year following the year in which the Order is submitted.
- 6.2.3. The IB Platform shall receive Orders round the clock. The Company shall have the right to unilaterally deviate from the above rules of receiving orders; such deviations shall be disclosed in Notices in accordance with its rules on disclosure.
- 6.2.4. The Company shall attempt to execute Orders in accordance with their terms and conditions, on the day

and at the time of their receipt at the earliest, to the best of its ability. Failure to execute an Order shall not, in itself, result in liability for the execution of the transaction concerned. The Company shall forward, and attempt to execute Orders on foreign markets.

- 6.2.5. The Client understands that the date of the submission of an Order and that of its receipt by the Company may be different; consequently, an Order may not necessarily be executed on the day of its submission. Consequently, although the Company shall take all steps that can be expected of its and that are prescribed for it in the contract or by law on a mandatory basis, regarding immediate registration, forwarding and execution of Orders, changes may, in some cases, take place in market processes during the time between the submission and registration, or execution, of an Order, or an Order may undergo a new risk assessment, or fall under internal risk management limits applied by the Company, as a consequence of which it may no longer be executed, or it may only be executed in part, or under less favourable terms and conditions.
- 6.2.6. The Client accepts and acknowledges that the principle of best possible execution does not mean that any specific transaction will be executed with the best available terms and conditions globally in general or at the given point in time. It cannot be ruled out that market participants that are independent of the Company are able to offer better prices or quicker execution of Orders or may have access to execution venues or offer execution modes that are not available to the Company.

6.3. Modification and withdrawal of Orders

- 6.3.1. The formalities applying to the modification and withdrawal of Orders shall be governed by the same rules as those governing the submission of Orders, i.e. the Company's consent shall be required for modifying Orders and modification of Orders shall be regarded as valid upon the Company's confirmation of acceptance.
- 6.3.2. One general rule is that a modification or withdrawal of an Order shall be valid once the Company transmits the relevant certificate, regardless of whether the Client has seen it or confirmed its receipt. Requests concerning the modification or cancellation of Orders shall also be governed by the rules pertaining to the trading venue, including its timing.
- 6.3.3. The Company shall accept no liability whatsoever in case it has performed the commission contract in accordance with its original terms and conditions before receiving notification of the intended modifications. The resulting obligations shall be performed by the Client.
- 6.3.4. The Client shall not submit Orders in which it assigns the power to modify to the Company by identifying the parameters that may be modified, apart from cases where the Client uses an algorithmic type of Order, precisely specifying the process itself together with the rules on effecting such modifications. The Company shall not accept discretionary Orders that require decisions to be made by the Company's employees regarding the determination of the Order's terms and conditions, apart from those laid down in the algorithm's documentation.
- 6.3.5. All consequences arising from procedures of the trading venues shall be borne by the Client as long as the execution of the Orders is in line with the Order.

6.4. The execution of Orders

- 6.4.1. An adequate funds shall be made available to the Company as a prerequisite for the execution of an Order.
- 6.4.2. The Company shall post confirmation of the execution of the Client's Order on the IB Platform as quickly as possible.
- 6.4.3. In executing an Order, the Company shall always proceed in accordance with applicable laws and the rules of the profession, in a fair and efficient manner, as befits the Client's interests.

To comply with the applicable laws and the rules of the profession and to ensure that it proceeds in a fair and efficient manner, the Company shall accept no financial or other benefit or advantage which is

- not provided or performed to or by the client or a third party acting for and on behalf of the Client, apart from cases in which the Client is adequately informed of the possibility of the indirect benefit, e.g. discount from fees or reimbursement of fees granted or paid by the trading venue or clearing house used in accordance with the Company's Best

Execution policy, or a benefit provided by a third party liquidity provider,

- not provided for or by a person or organisation in the case of which
 - the financial or other benefit, or the method used in calculating its amount or quantity, can be accurately, consistently and clearly revealed to the client before the conclusion of the contract or the execution of the Order, and
 - the financial or other benefit is provided in Order to improve the quality of the activity performed or the service provided, and does not have a negative impact on the satisfaction of the criteria applying to execution by the Company
- not related to the Company's performance of its investment service activities or its ancillary services and has no negative impact on the satisfaction of the criteria applying to execution by the Company.

- 6.4.4. In executing an Order, the Company shall satisfy all sufficient criteria and condition for ensuring that the best possible result is achieved for the Client.
- 6.4.5. The Company shall consider that by concluding the Client Agreement, the Client confirms and acknowledges, without any separate declaration, the reading and acceptance the prevailing content of the Company's Best Execution and Allocation Policy. The Client shall keep track of changes in the contents of the Company's Best Execution and Allocation Policy even after the execution of the Client Agreement.
- 6.4.6. The Company shall keep records of the Orders in a chronological order and execute the Orders of identical contents in such chronological order. The Company may aggregate Orders.
- 6.4.7. The Company shall execute the Client's Order in a way that is the most advantageous for the Client, providing that if execution takes place in accordance with the Company's Best Execution and Allocation Policy, it shall be regarded as the most favourable execution for the Client. The information provided regarding the Company's Best Execution and Allocation Policy shall form an Annex to the Business Rules.
- 6.4.8. The venue of the performance of the obligations arising during the contractual relationships between the Company and the Client shall, unless otherwise provided in given specific contract, be specified in the Best Execution and Allocation Policy. If, however, the Client specifically identifies one of the venues offered by the Company at which it wishes to have the Order executed, such specific instruction of the Client shall be followed in the execution of the Order. As a result, the Client shall lose the protection and rights afforded by the policy pertaining to the execution of the Orders.
- 6.4.9. During the execution of the Order received from the Client the Company shall
- a) immediately and precisely record and allocate the executed Order,
 - b) immediately execute all otherwise comparable client Orders in the chronological order of their registration, with the exception noted below, and
 - c) immediately notify the retail client concerned when it learns of circumstances preventing the execution of an Order.
- 6.4.10. The Company shall keep records of the Orders received from clients in a chronological order and execute the ones with comparable contents in the same Order, unless
- a) the Order received from the Client is one with a specific limit price,
 - b) the relevant Order cannot be executed under the prevailing market conditions,
 - c) the Client has given any other instruction to the Company, or
 - d) execution in chronological order would be against the Client's interests.
- 6.4.11. If multiple Orders of comparable content are generated at the same time, the order of execution shall be determined by the chronological order of their receipt by the Company.
- 6.4.12. Orders with limit prices regarding stocks traded on regulated markets, which are not immediately executed owing to the prevailing market conditions, shall be immediately disclosed by the Company in a way that will make them easily accessible for other market participants, thereby facilitating their quickest possible execution, unless the Client instructs the Company specifically otherwise or if the Order received from the Client is of a magnitude exceeding the scale considered as customary at the execution venue concerned.
- 6.4.13. Owing to delays inherently occurring in telecommunication systems it may happen that certain Orders, particularly as regards Orders stipulating market prices, can only be executed at prices less favourable than the prices offered at the time of submission (e.g. the entire quantity of the displayed offer had been

effected with regard to another client Order submitted beforehand or the price offer was being updated when the Order was received). This kind of risk may be mitigated by submitting Orders with limits.

6.5. The lapse of an Order

- 6.5.1. An Order (one-off contract) lapses:
- a) upon its performance,
 - b) upon the expiry of the date specified in the Order or prescribed by the trading rules in place at the given trading venue,
 - c) by a party's withdrawal from the contract,
 - d) with its termination by either party,
 - e) by amendment,
 - f) upon the Client's death or termination without legal successor.
- 6.5.2. The parties agree that the execution of all obligations related to the transaction shall be deemed fulfilment. The Company shall notify the Client of the execution of the Order in accordance with the Business Rules and the Notification Policy. After the execution of an Order the Company shall settle accounts with the Client as prescribed in the Business Rules.
- 6.5.3. Expiry of a date: when an Order has not been executed within the date set for this purpose.
- 6.5.4. A one-off contract may be terminated by ordinary termination only if the right of ordinary termination is granted by law or the agreement between the Parties.
- 6.5.5. The Parties shall have the right to withdraw from the contract if such option is stipulated in the one-off contract or is permitted by law.
- 6.5.6. Withdrawal or termination shall be communicated by the Parties in writing, unless otherwise stipulated herein or by the agreement between the Parties.
- 6.5.7. Amendment: upon an amendment the original Order shall lapse, in which case the amended Order shall be regarded as a new one.

6.6. Settlement

- 6.6.1. After the execution of an Order the Company will inform the Client of the fact that the Order has been executed, with details of the transactions on the Account and the result of execution, in accordance with the rules on providing of information. The provision of information as referred to above, following the execution of the Order, shall at the same time be regarded by the Parties as settlement. The Client may object to the content of settlement in accordance with the Business Rules. Specific rules on various specific activities and various contracts may deviate from the regime of settlement as regulated in this section; in the case of such deviation such specific rules or the relevant individual contracts shall be observed.
- 6.6.2. The Client shall draw the Company's attention to any error that may have been made. Upon recognising an error the Company shall have the right to adjust, without, or contrary to, the Client's instruction, any amount or securities credited or debited to the Client Account by mistake. The Company shall hold such right without limitation in time. In case there are no sufficient funds available on the Account for the debiting of an amount or securities credited by mistake, the Company shall call on the Client to settle its debt to the Company. In case the Client fails to settle such debt, the Company will, from the expiry of the time set for payment, charge interest for late payment as specified in the Notice, along with other costs that are to be charged on a mandatory basis under the applicable law. The Client shall not claim indemnification on the basis of incorrect account statements that are not attributable to the Company or owing to its obligation to return.
- 6.6.3. Upon the termination of an Order for any reason whatsoever, the Parties shall settle accounts with each other in such a way that the Company shall credit the purchased securities to the Client Account, or deposit them for the benefit of the Client, and credit the amounts received from the sale of securities, less the commission agency fee to which the Company is entitled, the management costs and other costs incurred, to the Client Account. Upon the lapse of the Order without having been executed, the Company

shall, at the Client's request, return the cash and securities deposited as coverage for the Order; this however, shall not exclude the Company's right to collect from the collateral coverage the fees to which it is entitled, along with the relevant costs and other claims.

6.6.4. The Company shall not be liable for a delay in settlement if the delay has resulted, in the case of execution at a trading venue, from the trading venue's delay in settlement or, in the case of OTC execution, from any reason not attributable to the Company.

6.7. Fees and costs

6.7.1. The Company shall have the right to establish and charge, and the Client shall pay, fees and/or costs for the performance of investment service activities or for the provision of ancillary services. The amounts/rates of the fees and costs to which the Company is entitled are specified in the Notice incorporated into the Business Rules or the various specific contracts concluded with the Client.

6.7.2. The Company shall have the right to charge any costs incurred/to be incurred in relation to any of its services governed by these Business Rules, even before they have been incurred, to the Client.

6.7.3. The Company shall have the right to unilaterally modify its List of Conditions in accordance with the Business Rules. Such a modification shall enter into force at the time specified in the modified Notice, or in the absence of such, when it is disclosed on the Company's website and on the same day, as specified in the disclosure.

6.7.4. The due dates of fees and costs:

- a) in the case of a commission type of transaction, at the time of the performance of the contract,
- b) in the case of a securities loan once a day, during the maturity of the loan,
- c) in the case of real-time data supply, each month in advance, on the first business day of the month, and, in the case of a new subscription, at the time when the contract is ordered,
- d) in the case of other transactions, the Company's fees and costs shall fall due and payable when the Company performs its main obligation relating to the transaction concerned.

6.7.5. The Company shall have the right to charge the Client default interest, at the rate specified on its website, which may vary even on a daily basis, without prior notification, for late performance by the Client of its payment obligations or its obligation to provide financial instruments.

6.7.6. In addition to the default interest, the Client shall indemnify the Company for any reasonable damage and/or costs suffered or incurred by the Company in relation to the delay (including penalty interest and/or costs arising from the non-performance).

6.7.7. The Company may debit to the Client Account any amount due to it as specified above, without any prior notification. The Company shall have the right to charge and enforce, in relation to the above, any and all costs that must be charged on a mandatory basis according to the applicable laws. If the funds are not sufficient for the collection of such fees, the Company shall have the right to close the Client's positions.

6.7.8. The information, report delivered to the Client or available on the IB Platform shall be deemed a payment request towards the Client with respect to the negative balance shown in them, and such payment request entitles the Company to exercise the rights specified in the terms and conditions laid down in its Business Rules and the annexes hereto, and in the prevailing relevant pieces of legislation, including, in particular, the right of termination, collection from the collateral and charging default interest for late payment.

6.7.9. Clients using the Financial Advisor's or Introducing Broker's services may have agreed with the Financial Advisor or the Introducing Broker on the amounts of the fees to which such service providers are entitled in exchange for the services provided for the client in relation to the Account.

The Financial Advisor costs and fees shall be paid in addition to the costs and fees applied by the Company. The Financial Advisor shall be responsible for notifying the Client of the amounts of the Financial Advisor costs and fees due to them. The Company collects and pays the Financial Advisor the fees due to it solely on the basis of and within the framework of the Client's authorization from its Account.

In the case of using an Introducing Broker, the Introducing Broker and the Client shall jointly determine the amount of fees and costs applicable to the Account, provided that they may not be lower than the fees and costs indicated on the Company's website. The Introducing Broker and the Client shall jointly communicate the fees and costs agreed between them to the Company, which - instead of the fees and costs indicated on its website - shall charge and deduct these fees and costs from the Account and pay

them to the Introducing Broker. The Company will collect the fees and costs due to it from the Introducing Broker in an amount commensurate with the fees and costs listed on its website. In all statements made to the Client, the Company shall indicate the fees and costs actually deducted from the Account.

6.8. Security deposit, collateral and the reuse of the collateral General provisions.

6.8.1. In case the Client fails to fulfil any of its obligations concerning payment, book transfer or transfer, by the relevant due date, it shall be considered to be in delay with such obligation. When the Client is past due, or when the extended performance date has passed inconclusively, if such has been provided, the Company shall have the right, in relation to the period past due, to:

- suspend the execution of the Order concerned or any and all other Orders of the Client, at the Company's discretion,
- exercise, at its discretion, its security interest, or restrict or suspend the handover to the Client of any funds or financial instruments owned or due to the Client or the Client's access to such, including the Client's right to control the Client Account,
- initiate or effect forced liquidation, at the Client's cost,
- exercise its other rights specified in these Business Rules, the contracts concluded with the Client or in the Notices.

Provisions securing the Company's receivables

6.8.2. By signing the Client Agreement (which is, for the purposes of this section, a pledge contract at the same time), the Client establishes a security deposit on the Client Account kept with the Company, to the benefit of the Company, and on all other funds and financial instruments of the Client kept on third party accounts for the benefit of the Client as obligee, as well as on other such client account receivables. Such security deposit shall secure any and all receivables of the Company from services hereunder, including any damage/loss, fee, cost, interest, claim for coverage, as well as receivables arising from the Company's performance of payers' obligations prescribed by laws on taxation. A security deposit shall be regarded as having been handed over when the instrument is credited to the Account or otherwise taken possession of by the Company.

In case the Client fails to settle its outstanding debt to the Company on the basis of the Company's call for settlement, the Company's right to settle its receivables shall arise and the Company shall be entitled, without the Client's specific consent, to block the assets constituting the security deposit or keep them blocked until settlement, and to settle its receivables immediately and directly from the security deposit and so reduce the balance on the Account. This shall involve the Company's right to charge to the Client Account the amounts of the fees, costs, interests and/or other financial claims to which it is entitled, without the Client's specific approval. In this context the Company shall have the right to obtain title of the instruments through direct satisfaction and sell them to third parties. In doing so, the client account receivables shall be taken into account at their outstanding nominal value at the time when the right of satisfaction arises, while other financial instruments shall be taken into account at their public market value or in the absence of such, at their value that can be established at the given point of time independently of the parties.

The costs associated with exercising the right relating to the security deposit and the blocking of the Account shall be borne by the Client. The Company shall recognise the Client's payments, in case they are not sufficient for settling the principal amount, the interest and cost items, first for the settlement of costs, then for the settlement of interests and thereafter for the repayment of the principal debt. The Parties may, in their contract, stipulate other collaterals as well, regarding defective performance or non-performance.

The Company shall have the right to unilaterally determine the Order of satisfaction.

- 6.8.3. In the case of security deposit contracts concluded with consumers, the maximum amount covered by the security deposit shall equal the maximum amount specified in the Client Agreement or in any other relevant contract, or, in the absence of such amount, USD 10,000,000. The Parties categorised as professional clients shall not regard consumers.
- 6.8.4. By executing the Client Agreement, the Client consents to the Company's effecting a netting transaction or transactions to close positions when its security interest arises with respect to the security deposit or upon the lapse of the Client Agreement at the time or times it has determined. In this context, the Company may (but shall not) convert debts and receivables arising from spot foreign exchange and securities transactions, derivative transactions, repo or reverse repo transactions, agreements regarding securities lending, agreements concerning investment loans, security deposit or other collateral contracts, or other similar transactions, concluded on the exchange or over-the-counter, concerning commodities or financial instruments, into a single net debt or receivable, as a result of which the debt or receivable applies exclusively to the net amount so established.

Collateral involving the transfer of title

- 6.8.5. In the case of natural persons or retail clients, the Company shall provide no service where opening and maintaining positions would involve the provision of collateral entailing the transfer of title.
- 6.8.6. In the case of clients not considered as natural persons or retail clients, the Company may provide services where the Client transfers the title of the collateral to the Company (collateral with transfer of title), providing that
- there is a weak correlation between the liability to the client and the financial collateral involving transfer of title and the probability of non-performance regarding the clients' liability is low or negligible,
 - the value of the funds and financial instruments under the agreement on financial collaterals involving the transfer of title is significantly higher than the client's liability (or even unlimited),
 - a sufficiently high proportion of the Client's funds and financial instruments are or will be covered by agreements on collaterals involving the transfer of title, regardless of the number and the scope of individual agreements.
- 6.8.7. In the case of collaterals involving transfer of title
- ownership of the instrument passes to the Company and the Company acquires discretionary right of disposal in the instrument.
 - the Company treats the collateral so provided as its own asset, provided that it keeps it recorded in its system as collateral provided by the Client about which it can provide the Client with up-to-date statements,
 - instruments whose ownership has been transferred to the Company are managed by the Company as collateral security items in such a way that it can exercise its right of satisfaction without any further instruction, of which it shall notify the Client,
 - the Company manages the instruments whose title it has acquired, as its own assets, i.e. it may transfer them as collateral security items to its own counterparties participating in the conclusion of transactions,
 - assets whose title has been transferred to the Company shall be taken into account as the Company's own assets in the case of the Company's insolvency; their release as its own assets cannot be claimed by the Client in such proceeding, i.e. it can enforce such claim in the way of 'other claim'.

Collaterals covering third party claims, blocking of securities

- 6.8.8. The Company shall transfer to a blocked securities sub-account all assets encumbered with third party rights by the force of law, or actions taken by courts or authorities, or assets with respect to which the account holder has given such an instruction. The account statement shall show such sub-account and the assets deposited into it, in a separate line. The account statement showing the sub-account shall be transmitted by the Company to the account holder and the person to the benefit of whom or which it has registered the right concerned, as well as to the court, executor or other authority concerned, as the case may be. The Company shall follow the same procedure upon the deregistration of a right.
- 6.8.9. An instrument may only be released from the sub-account, or an instrument on a sub-account may be

encumbered again when the circumstance underlying its blocking no longer exists and this is declared by the beneficiary of the right. In this case the Company shall immediately return the instrument to the Account. If the Client has the right to dispose of the securities while they are blocked, the Company shall make sure that the instrument is credited, showing the circumstance underlying its blocking, to the blocked securities sub-account attached to the securities account kept for the new account holder. If the person to the benefit of whom the instrument concerned has been blocked, has acquired the title of the instrument, the Company shall immediately provide for its transfer to the account specified by the new owner.

- 6.8.10. From the date on which the declaration on blocking is issued, the Client's right to dispose of the instrument to the benefit of the beneficiary shall lapse until the blocking is terminated, or if the beneficiary exercises its right of disposal, its title regarding the instrument affected by such disposal may cease to exist. The Company will not investigate the right underlying the beneficiary's instructions; it will execute the beneficiary's instruction that is compliant in terms of format, including Orders related to the sale of the instruments concerned. The Company reserves the right to prescribe, in the case of blocking based on an agreement between the Client and a third party, as a prerequisite for executing the requested blocking, that the Client, the beneficiary and the third party conclude a trilateral agreement regarding the blocking, in which the beneficiary accepts the provisions hereof concerning blocking and execution, and the beneficiary may be requested to conduct the procedure prescribed in the Money Laundering Act.
- 6.8.11. Blocking shall remain in effect until the prescribed date or until withdrawal. In the case of securities with a maturity date, the blocking shall expire not later than on the last date of settlement preceding the maturity date of the security.
- 6.8.12. Amounts credited as proceeds from collection from instruments kept on the blocked account (including, in particular, dividends or returns paid) shall be treated in the same way as the blocked instruments themselves.

6.9. Securities lending

- 6.9.1. The Company may lend securities owned by it or other member of its group company, and the Company may participate as a commission agent in the lending of securities deposited with it by the Client or those kept by the Company on securities accounts for the Client. A securities loan agreement has to be concluded with the owner of the securities to enable the Company to lend securities deposited by the Client or securities kept for the Client on a securities account.
- 6.9.2. The securities loan agreement shall include the following:
- a) description, ISIN code and type of the securities that can be or have been lent,
 - b) the quantity of the securities that can be or have been lent,
 - c) any restriction on the maturity of the securities loan, and the maturity of the securities loan,
 - d) the borrowing fee and the Company's fee,
 - e) information that the lender cannot exercise the rights embodied by the securities and other related rights, during the maturity of the loan.
- 6.9.3. In the lending of the securities deposited by its client, the Company shall act as a commission agent. The provisions of the Hungarian Civil Code concerning commission contracts shall apply, as appropriate, to the legal relationship between the Company and the Client.
- 6.9.4. Only securities in which the lender holds unlimited rights, may be the subject of a loan transaction. Non-marketable securities or securities of limited marketability or securities encumbered with rights of first refusal, buying options, repurchase options, rights on security deposits or pledge, shall not be the subject of a loan transaction. The title of securities that have been lent shall be transferred to the borrower.
- 6.9.5. A securities loan transaction may only be concluded for a definite period of time. In the case of a securities loan transaction, the lender and/or the institution participating in the lending transaction as a commission agent, may require a security deposit.

The rate of the security deposit shall not be lower than the rate defined in, or on the basis of, the applicable framework contract or the specific individual contract concerning the securities loan. The amount of the security deposit shall equal the sum of the receivables arising from the securities loan contract and any associated charges, i.e. it shall cover any default interest, the costs of the enforcement of receivables and the security deposit, as well as any necessary costs incurred in

relation to the subject of the security deposit. When the market value of the security deposit falls below the above level of the market value of the securities lent, the security deposit shall be supplemented, and its value shall be constantly adjusted to the market value of the securities lent. If the borrower fails to fulfil its obligation to supplement the security deposit as stipulated in the contract, the lender may seek direct settlement from the security deposit simultaneously with extraordinary termination of the contract.

- 6.9.6. During the securities loan transaction the lender shall transfer the title of the securities concerned, by debiting the securities to its account and crediting them to the borrower's securities account. The borrower shall, not later than on the maturity date, transfer to the lender the title of securities of the same description, type and number.
- 6.9.7. The borrower shall have discretionary right to control the borrowed securities, including, in particular, but not exclusively, lend them to third parties, or conclude securities financing transactions, or use the financial instruments on its own or other party's or counterparties' accounts, during the maturity of the loan.
- 6.9.8. During the maturity of the securities loan the lender shall not exercise its rights (including voting rights) embodied in, or associated with, the securities concerned.
- 6.9.9. To the extent the borrower cannot return the securities upon the expiry of the loan agreement, in the case of indemnification, the higher of the price prevailing on the day of lending or the price prevailing on the maturity date shall be taken into account as the minimum amount of the indemnification payable to the lender.
- 6.9.10. In case the Company exceeds the restrictions or limitations stipulated by the Client in the securities loan agreement, it shall bear unlimited liability for any damage or loss caused by such exceedance.
- 6.9.11. Other aspects of a securities loan shall be governed by the relevant provisions of the Capital Market Act, and the rules of the Civil Code on money loans, accordingly.

6.10. Investment loan

The Company may, on the basis of investment loan contracts concluded between the Company and the Client, or on the basis of orders of materially identical contents, provide investment loans for its clients, if the Client does not have the cash balance required for the execution of an Order on its account, but can provide a collateral in the form of securities of a value exceeding the loan amount by the margin stipulated by the Company.

The terms and conditions of lending

- 6.10.1. As a condition precedent for the conclusion of an Investment Loan Framework Contract the Client shall accept the Risk Disclosure Statement covering the risks of such service among others, as well as it shall enter into the framework contract. An investment loan contract may only be concluded on the IB Platform.
- 6.10.2. The term of the investment loan contract shall be specified in the contract itself.
- 6.10.3. If a corporate event occurs at the issuer of the securities that have been lent which affects the number, nominal value or ISIN code of the securities concerned, the Company shall have the right to terminate the investment loan contract with immediate effect subject to its own decision, on the trading day preceding such corporate event.
- 6.10.4. The Company shall publish the list of securities that can be purchased with an investment loan or that can be provided as collateral, through a Notice or on the IB Platform, at its official places of publication. The Company shall have the right to unilaterally determine and modify the list of securities.
- 6.10.5. The Company may grant the Client a loan only in such currency or currencies in which the financial instruments that can, or that are enabled to, be traded through the Company are denominated. The Company shall disburse the loan in the currency in which the securities intended to be purchased with the loan are denominated. Thereafter, the Client may convert the currency of the loan, in relation to a

transaction, to another currency, or have the loan disbursed in another currency, in accordance with its investment strategy and needs.

- 6.10.6. To fulfil its obligations prescribed by law, the Company shall provide data to the Central Credit Information System (Hungarian acronym: KHR). The Company shall notify its clients of the categories of data transmitted to the KHR, of the data received and the rules of data processing, in a separate notice (KHR notice).

Borrowing and repayment

- 6.10.7. In a transaction effected using an investment loan the entire amount of cash on the Client's account, of the currency matching the securities involved in the transaction of relevance to the lending transaction, shall be used, before lending is effected, for the purchase of the stocks concerned and the Company shall disburse the investment loan exclusively for the part of the purchase price that is in excess of the above cash balance.
- 6.10.8. The Client may modify Orders already registered, but not yet executed, or only partly executed, only in a way that does not result in an increase in the amount of the investment loan.
- 6.10.9. The Client shall pay interest on the loan amount utilised. The rate of the interest on the investment loan shall be specified in the Company's Notice. The amount of the interest on the investment loan shall be calculated on the basis of the outstanding loan amount and the interest rate; it shall be paid by the Client to the Company from the disbursement date of the loan until its full repayment. The Company shall charge the interest on the loan to the Client on a daily basis, and such interest shall be managed and recorded separately from the principal amount.
- 6.10.10. The loan shall be repaid by the Client in a lump sum, including interests, on the maturity date. The Company shall not be obliged to accept prepayment.
- 6.10.11. In case the Client disposes of any part or the whole of the securities purchased from the loan during the term of the investment loan contract, the full amount received from such sale shall be automatically used for the repayment of the investment loan taken out by the Client. The loan contract shall terminate upon the full repayment of the loan amount, together with the interests thereon. If the amount received for the sale of the last security purchased with the loan amount, is not sufficient for the repayment of the loan and the interests, the Company shall have the right to debit the remaining outstanding loan amount to the Client's cash balance, whereupon the investment loan contract shall terminate.
- 6.10.12. If the Client has multiple investment loan contracts in relation to a given security, upon the sale of the security the debt under the investment loan contract whose maturity date is closest to the date of sale shall be settled first.

Security deposit and lack of coverage

- 6.10.13. The entire portfolio of cash and financial instruments on the Client's account concerned shall serve as collateral for the investment loan contract during its term to secure the repayment of the investment loan taken out by the Client. The availability of the minimum amount of security deposit on the Client's securities account concerned, as specified in the contract shall be a condition precedent for the conclusion of the investment loan contract.
- 6.10.14. Moreover, the Company shall specify, having assessed the prevailing market conditions, in its Notice the financial instruments it will accept in security deposit to cover positions that need to be covered, together with the accepted values of such instruments.
- 6.10.15. The Client undertakes to ensure that the adequate financial instruments specified by the Company are continuously available on its relevant account throughout the entire term of the investment loan contract.
- 6.10.16. The Company may modify the amount of the minimum security deposit required for covering the investment loan concerned, and also the collateral value of the financial instruments used as security deposit which it takes into account for the purposes of the provision of collateral, at any time, without having to specify its reasons. The Company shall notify its clients of any change affecting the security deposit, in a Notice, at its formal places of disclosure.
- 6.10.17. If the ratio of the total value of the security deposits provided by the Client to the sum of all liabilities relating to the account is below the minimum level specified by the Company in its prevailing Notice ("Liquidity Level"), the Company shall have the right to sell even securities purchased from the loan,

following the order of liquidation specified in the Notice, and use the proceeds for reducing the Client's outstanding loan amount (liquidation), to an extent where, after such sales, the ratio of the total security deposit to the total liability relating to the Client's account concerned reaches the entry limit.

6.11. Foreign exchange trading related to the investment service activity

- 6.11.1. The Company shall trade in foreign exchange in accordance with the applicable provisions of the Investment Act.
- 6.11.2. The possible ways of providing foreign exchange coverage:
- a) the Client's transfer of foreign exchange to the account,
 - b) currency exchange in relation to a specific transaction.

6.12. Obligation to cooperate

- 6.12.1. The Company and the Client shall cooperate with one another in the performance and execution of specific contracts and Orders. The Company and the Client shall immediately notify each other of facts related to the contracts and the Orders. In concluding contracts and executing Orders, the Company and the Client shall respect each others' legitimate interests. In the interest of the performance and execution of contracts and Orders, the Client shall proceed as can be generally expected in the given case, while the Company shall proceed as can be expected of an investment enterprise. The Parties shall likewise facilitate the performance and execution of the contracts and the Orders. The Company shall have the right to keep ambiguous, inconsistent or incomplete Orders suspended until the terms and conditions thereof are clarified.
- 6.12.2. The Client shall use the electronic trading systems fairly, properly and with due respect to the interests of the Company, other clients and market participants. Excessive use of the network's capacity shall be regarded as improper use. Excessive use is when the Client uses the system's resources to such an excessive degree or in such an improper way that may have a negative impact on the system's performance or other clients.
- 6.12.3. The Company shall make sure to communicate with Clients and potential clients in a fair, clear and unambiguous way, provided that in the case of a professional client or an eligible counterparty the classification of the professional client / eligible counterparty and the nature of the business conducted with them shall also be taken into account. If communication is misunderstood by the Client, it shall not transfer liability to the Company, and the Client shall continue to be liable for clarifying matters in case of uncertainty about the communication.

6.13. Special cases of the Client's obligation to provide information

- 6.13.1. The Client shall immediately notify the Company about the following facts and events; failure to do so shall be regarded as material breach of contract on the part of the Client:
- in the case of any change in its business management, wealth or financial position, of relevance to the business relationship, or if the settlement of any due debt or any debt about to fall due, to the Company, may be affected by circumstances, or if it becomes aware of information that may result in a change in its risk bearing capacity or its client categorisation,
 - if it wishes to file an application for the institution of bankruptcy or liquidation proceedings against itself,
 - in this case the Client shall notify the Company at least 5 business days before the meeting of its decision making body,
 - in case application for the Client's liquidation is filed by a third party, the Client shall notify the Company immediately upon learning of such intent,
 - in case it has any public debt more than 30 days past due,
 - in case the Client has failed to settle any of its payment obligations resulting from its operations, after receipt of the decision of the authority or court establishing such payment obligation, regardless of whether such decision is final and valid or not,
 - any enforcement action taken against the Client, immediately upon learning of it,

- if its risk bearing capacity, risk appetite or its financial position, or investment goals, changes,
- if any contract concluded with the Company or these Business Rules prescribe an obligation for the Client to provide notification regarding any fact or event, and it does not specify the due date for the performance of such notification obligation,
- changes that have occurred in relation to the contents of any of the statements or declarations made by the Client,
- change in the Client's tax residence,
- in the case of non-natural person clients, any decision by an authority or court or other official body affecting its existence, legal capacity or its capacity to conclude contracts, if such decision has any impact on its concluding transactions or giving Orders, or the validity of its Orders or transactions.

The Company shall retain the content elements of the notifications received from the Client for a period of 5 years after the expiry of the Client Agreement, in accordance with the applicable general rules.

7. Communication and Information on Turnover

7.1. General rules of communication and contact

- 7.1.1. The Company and the Client shall communicate primarily in English and secondarily in Hungarian. The Company, at its own discretion, may also make its services available in other languages.

In addition to English, the Company may also make certain parts of the IB Platform available in Hungarian or other languages. Key information about the Company, these Business Rules and the Client Agreement shall be made available on the website of the Company both in English and Hungarian. Upon the express request of Clients, the Hungarian version of their contract shall prevail over the English one.

Documents written in English shall prevail in all cases where, in the absence of applicable legal provisions, the use of Hungarian is not mandatory, but at the same time, the Company may also make these documents available in other languages.

The Client acknowledges and accepts that third party descriptions and declarations on the limitation of liability provided pertaining to risks and products are published and disclosed in their original language. The Company may decide to translate such documents into other languages as well, but excludes any and all liability for potential errors or omissions in such translations.

This Section does not limit or prevent the Client in or from using Hungarian during complaint management.

- 7.1.2. The Client shall be responsible and liable for ensuring that they understand the language of the contract concluded with the Company or that of the communication with the Company. Failure to understand the legally binding versions of the contracts or documents does not release the Client from its obligation to comply with the terms and conditions accepted in the aforementioned documents. The Company reserves the right to refuse the provision of its services if it is of the opinion that the Client or the person acting on their behalf does not understand either Hungarian or English.

7.1.3. Primary contact and communication between the Company and clients shall be carried out electronically, by way of messages sent through the Company's website and the IB Platform.

- 7.1.4. By concluding the Client Agreement and by starting to use the IB Platform, the Client explicitly represents and warrants the following:

- in their communication with the Company, they accept communication on non-paper-based durable media, and they consent to the Company delivering all notices and notifications, as permitted by law, on such durable media and/or the Company's website. In relation to the above, the Client represents that these means used to provide information are in line with the business

existing or to be established between the Company and the Client, and for notification purposes the Client has provided their e-mail address to the Company, or otherwise declares that they have regular Internet access,

- given the nature of communication and that of submitting Orders by way of telecommunications devices, the Client shall consent to certain information that, as set out by legal regulations and which as a general rule, are to be provided in advance (particularly in respect of certain products, the so-called key information document (KID)), are only provided by the Company to the Client after the conclusion of the transaction, on the condition that prior to the conclusions of various transactions the Client may request these documents to be made available before it submits the Order and that they may delay submitting the Order until such documents are made available,
- the Client accepts that certain documents that are not available to the Company in Hungarian will be provided to the Client by the Company in the language available,
- the Client accepts the Company's Best Execution and Allocation Policy and based thereon it consents to the Company also executing its Orders outside of trading venues.

7.1.5. The Company fulfils its obligation to provide information primarily by publishing the information it is prescribed to disclose on its website by law. In relation to the above,

- a) by concluding the Client Agreement and by starting to use the IB Platform, the Client represents and warrants that they have regular Internet access,
- b) by concluding the Client Agreement and by starting to use the IB Platform, the Client represents that this is the means they have selected to provide information,
- c) the Company shall send the Client an electronic notice about the address of the Company's website, accurately specifying the section of the website where the given information is available,
- d) the Company ensures that information shown on the website is up-to-date at all times, and is available to the Client for as long as these may be necessary for the Client.

7.1.6. The Company and the Client shall, in general, communicate with each other through notifications and notices sent to one another.

7.1.7. The Company allows the Client to request clarification and information on the execution of the Order given by the Client and on the balance of their Account held by the Company in departure from these Business Rules and the contents of the Notice.

7.1.8. The Company may send the Client information pertaining to foreign financial instruments (such as securities prospectuses, financial reports, net asset value calculations, etc.) in other languages accepted by the Supervisory Authority, or stipulated by the laws of Hungary, or generally used in money markets and in other international financial transactions.

7.2. Notices

7.2.1. Concerning the certification of the execution of Orders submitted by the Client, the Company shall send a performance certificate to the Client through the IB Platform on the trading day following the execution of the Order in line with the applicable contractual provisions. Information on the current status of credits and debits shall be provided to Clients to their client account. The performance certificate contains the data required for the identification of the operations executed. The clients of the Company are required to have a valid and working e-mail address reported to the Company (such e-mail address shall be used as the address for notification purposes), where the Company may send the performance certificates. In the absence of a valid and working e-mail address, the Client's trading rights may be limited by the Company.

7.2.2. The Client may at any time request a written account statement for additional charges as specified in the Notice.

7.2.3. The Client shall immediately notify the Company about changes in their contact details submitted to the Company (postal address, e-mail address, telephone number). All liability for late notice or for the accuracy of the reported data are borne by the Client.

7.2.4. Means used by the Company to provide information:

- a) electronic messages to the e-mail address specified by the Client, or through the IB Platform,

- b) publication on the website.
 - c) notification by post to the contact address specified by the Client.
- 7.2.5. The Client may fulfil its obligation to provide information to the Company:
- a) through the IB Platform,
 - b) over the phone if such is explicitly stipulated in the Business Rules.
- 7.2.6. If notices are sent electronically via e-mail, the obligation to provide information is considered fulfilled if
- a) successful delivery to the specific address or telephone number is confirmed by the IT system of the Company, or
 - b) the Company's system does not indicate any data transfer errors, and/or confirms delivery to the target address or telephone number, however, the electronic message is not sent or sent with a delay for reasons not attributable to the Company.
- 7.2.7. If the Company fulfils its obligation to provide information as set out in the Investment Act using a durable medium, the detailed rules governing the provision of information in such particular manner are set out in the Notice.
- 7.2.8. If information is provided by post, the obligation to provide information shall be deemed fulfilled on the earliest date of the following:
- a) for addresses within the country, on the fifth day following posting,
 - b) for foreign addresses, on the fifteenth day following posting,
 - c) on the date of the attempted delivery if
 - a. the recipient has refused to accept delivery;
 - b. if the document sent to the most recent contact address reported by the Client is returned marked as "recipient unknown".
- 7.2.9. The Company may notify its Clients through its website if the content of the given notification concerns a large group of Clients.
- 7.2.10. The Client shall immediately notify the Company if any notifications expected from the Company fail to arrive in due time. If no objections or complaints are submitted in respect of any information provided, within the 30-day period open from the date of receipt for such objections or complaints, the Company may consider the contents of the notification accepted by the Client.

7.3. Durable media and written form

- 7.3.1. In the context of the legal relationship between the Parties, the following are considered to be durable media:
- the IB Platform,
 - the Company's website,
 - e-mails sent to the e-mail address specified by the Parties (typically including, but not limited to "read-only" files or PDF files sent as documents attached to such e-mails),
 - any other medium that enables the Client to permanently store data intended for them for a period that is appropriate for the purpose of the data, and to display the stored data in an unchanged form and with unchanged content.
- 7.3.2. In the absence of statutory requirements that prescribe the given representation, information or notification to be made in writing, but it is required to be made on a durable medium, also including cases where the law considers the durable medium as written form, then such representation, information or notification may, in addition to the written format, also be made on other durable media.

8. Price Quotes, Market Information, Availability of Investment-related Research

- 8.1.1. Using the Company's website (including links to third party websites), the Client is afforded the opportunity to access price quotes, news articles and investment-related research. These and similar pieces of information (for the purpose of this Section: "Information") may be prepared by service providers independent of the Company. The Information is the property of the Company, the service providers concerned or their licensees, and is protected by law. The Client undertakes not to reproduce, distribute, sell or use for business purposes the Information without the written consent of the Company or the service providers.
- 8.1.2. The Company reserves the right to discontinue access to the Information.
- 8.1.3. No part of the Information represents a recommendation or an offer to buy or sell by the Company. Neither the Company nor the service providers guarantee the accuracy, timeliness or completeness of the Information, and the Client should consult an advisor prior to making any investment decisions.
- 8.1.4. The Client may rely on the Information at their own risk. The Company does not examine whether the given Client is entitled to use the Information available through the website under the laws applicable to them. There is no guarantee, express or implied, that the Information used by the Client is suitable for the Client or to accomplish their goal.
- 8.1.5. The availability of certain Information not drawn up or compiled by the Company may be subject to charges. Such fees and charges shall be paid by the Client using their own funds.

9. Recording Telephone Conversations

- 9.1.1. Telephone conversations between Clients and the Company on the Company's landlines shall be recorded. The Company reserves the right to also record conversations made through other telephone lines, of which it shall inform the Client in advance. Such information may also be included in the Notice. The Company records and stores its telephone conversations with the Client on a durable medium complying with the provisions pertaining to media, and it shall disclose such recordings at the Client's request. The Company has no obligations to draw up a report on such recordings, unless such is required by law. However, the Company provides the Client with the opportunity to listen to such recordings, by accepting to comply with the applicable security, confidentiality, data protection and privacy rules.
- 9.1.2. The Client shall keep the recordings disclosed to them confidentially, and as such may not disclose them to unauthorised third parties without the prior written consent of the Company, and the Client shall have full liability to indemnify the Company for the violation of these rules. Furthermore, the Client accepts and acknowledges that the Company shall not be held liable for damage (in particular the breach of securities secrets) arising from the inappropriate handling of copies of such recordings.
- 9.1.3. The provision above does not affect the Client's rights to legal remedies under the law or contracts (in particular its right to turn to the National Bank of Hungary, to the Financial Arbitration Board or to the court, provided that the legal conditions to do so apply) and to use the recordings in the interest of exercising such right.
- 9.1.4. The telephone conversations recorded by the Company have full probative force in the legal relationship between the Parties.

1.1.2 Rules pertaining to the recording of telephone conversations

1.1.3

- 9.1.5. The Company records telephone conversations on the telephone numbers specified by it on a closed electronic medium. Such medium serves to record telephone conversations with the Client, and such data (conversations) are stored using means ensuring unchanged form and content for a period of at least 5 years or until the end of the period stipulated by the Supervisory Authority or the law, in a manner that is also available to the Client, ensuring that such data (conversations) are accessible and available to the Client at the Company, thereby also allowing the Client to store the data intended for them in a format corresponding to the purpose of the data, and to display such stored data with unchanged form and content.
- 9.1.6. The Company allows its Clients to listen to the recordings at the Company's registered office, between the hours of 10 a.m. and 3 p.m., at a time previously agreed on, in the presence of the Company's

representatives.

9.1.7. The recordings are the property of the Company.

10. Relevant Communication

- 10.1.1. All relevant information pertaining to the conclusion of transactions and the provision of services, but otherwise not included in the Business Rules, the Notice or any other documents or other materials disclosed to the Client in printer or electronic form, shall be communicated to the Client through a recorded telephone line.
- 10.1.2. Thus, the Company only makes recordings or records of personal meetings with the Client if information concerning transactions with the Client or the offers to the Client, is communicated during such meetings. In all other cases, the contents of the personal meetings with the Client may not be considered to be relevant communication, unless they are confirmed as part of recorded telephone conversations.
- 10.1.3. In the context of the legal relationship between the Parties, relevant communication shall mean conversations and the exchange of messages that impact client order services relating to the receipt, forwarding and execution of Orders, but irrespective of whether the Order is submitted if communication is made through telecommunication devices and electronic channels.
- 10.1.4. Relevant information shall mean:
- the time and day of the meeting,
 - the venue of the meeting,
 - the participants,
 - the initiator of the meeting,
 - description of the key topics of the meeting,
 - key data of the client Order, including the description of the financial instrument, the type of Order, the direction of the transaction, the venue of execution, the volume, the price/exchange rate, the Order's currency, the time of execution, the costs of the Order, the volatility of the product group.

11. Liability

11.1. Liability of the Company

- 11.1.1. In the course of its activities, the Company shall act with due care and attention with regard to the Client's interest. Except as provided for in the Client Agreement, in the law, and in these Business Rules, and except for cases where material breach by the Client that is not remedied despite a formal notice, the Company shall neither limit nor exclude its liability for the performance of its contracts, including in particular the Client Agreement and Orders.
- 11.1.2. The Company excludes its liability for:
- a) the performance of any contract or Order becoming impossible to perform for reasons beyond the Company's liability under the applicable laws,
 - b) damage resulting from force majeure events or external events beyond the Company's control that disrupt the Company's operations, and in particular damage resulting from legislative changes, failures in data transmission networks, or omissions or failure of third-party providers,
 - c) damage caused by administrative regulations, whether domestic or foreign, or by licences being refused or granted late,
 - d) damage resulting from differences in the enforcement and exercise of the rights and obligations in foreign financial instruments,
 - e) non-performance where the Company's action is prevented by a legal dispute between the Client and a third-party, or by conduct attributable to a third party,
 - f) damage resulting from the Client's failure to fulfil an obligation.
- 11.1.3. The Company shall not be liable for the capability of individual Orders to be performed and shall not warrant that financial instruments may be sold or purchased under the terms specified by the Client. The Company shall provide information about financial instruments to the best of its knowledge, but it shall

not be held liable if the extent of price movements in specific financial instruments is not consistent with the information provided, or where the movements indicated fail to occur.

- 11.1.4. The Company shall not be liable for damage resulting from Orders placed by the Client in error or in an incomplete manner. The Company shall not be liable for the Client's supplying incorrect data for carrying out an Order. The Company shall not be held liable for damage incurred by the Client as a result of a failure on the part of a credit institution or other entity performing a credit transfer or securities transfer, including delays in credit transfers.
- 11.1.5. The Client shall acknowledge and accept that unless the Company is required by law, it is not obligated to notify the Client about announcements by the issuers of financial instruments, corporate events that have been announced, are in progress or have been completed, or offers, restrictions and information concerning transformations, acquisitions or exchanges of securities or otherwise related to the relevant financial instruments, and that the Client shall be required to monitor changes in the issuers' corporate documentation in effect from time to time, as well as of their announcements and Notices. Additionally, the Company shall have no obligation to represent the Client at corporate events.
- 11.1.6. In the event of the Company's material breach of contract, the Client may, with immediate effect, terminate any contract or respectively withdraw from the contract or Order concerned, and demand indemnification from the Company for the damage caused by the breach, including justified expenses, subject to the restrictions set out in the Business Rules.
- 11.1.7. Except as provided for in the law, and in cases of the Client's material breach of contract that is not remedied despite a formal notice, the Company shall not limit or exclude its liability for the performance of its contract.

11.2. Liability of the Client

- 11.2.1. In respect of all transaction types, material breach by the Client shall mean:
 - a) failure to fulfil a payment obligation to the Company despite a formal notice,
 - b) failure to provide a collateral in the amount specified for the type of transaction concerned, withdrawal of collateral before expiry, failure to honour a request to supplement the collateral despite a formal notice, failure to provide a collateral that is free and clear of all encumbrances,
 - c) provision of securities, financial instruments or exchange products that are non-existent, invalid, or not free and clear of all encumbrances, or of which the Client does not have free control,
 - d) repeated occurrence, despite a formal notice, of erroneous, incomplete or late fulfilment of obligations regarding cooperation, notifications, information, reporting or disclosures, provision of false or misleading data or information to the Company, or engagement in any other conduct that would compromise further cooperation with the Client, or the good business reputation of the Company if the business relationship were to be maintained,
 - e) engagement in conduct that is inconsistent with the Business Rules or specific contractual or legal provisions, and constitutes material misconduct,
 - f) other circumstances that occur at any time regarding the Client or any of the Client's contracts or transactions on grounds of which refusal to contract is warranted under the Investment Act or other applicable laws,
 - g) the occurrence of circumstances whereby the Company's maintenance or continued performance of the Client Agreement, or of any other related contract, would be rendered unlawful (including in particular, without limitation, prejudice to legal regulations on preventing money laundering and terrorist financing, insider trading, and market manipulation).
- 11.2.2. In the event of a material breach by the Client, the Company may, with immediate effect, or in the case of a securities account contract, under the terms of termination without cause, terminate or withdraw from any contract, and it may demand indemnification from the Client for the damage caused by the breach (including the actual injury caused, lost profits, and non-pecuniary damage), as well as for any justified expenses. In the event of a material breach by the Client, the Client shall be liable for any resulting damage, except where the Company has contributed to the occurrence of such damage, in which case the Parties shall be responsible for the damage in proportion with their respective liabilities. Where money is owed or an obligation to deliver securities is delayed, the Company shall, whether under specific terms or otherwise, be eligible for default interest on the amount of the late payment or the market value of the

securities concerned.

- 11.2.3. Where liability for breach of contract or damage is excluded or limited by the Company under these Business Rules, such shall not be interpreted as an exclusion or limitation of liability for any breach of contract or damage caused wilfully or is harmful to human life, physical integrity, or health.

12. Provisions for Specific Disclosures

12.1. EMIR reporting on behalf of clients

- 12.1.1. Under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (hereinafter EMIR), Regulation (EU) No 148/2013 supplementing EMIR with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories, and Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to EMIR (hereinafter collectively EMIR Regulations), Clients that are legal entities, including entity without legal personality, are required to report their derivative contracts to trade repositories.
- 12.1.2. Reporting required under the EMIR Regulations shall be made to the competent trade repository in accordance with the data content and periodicity specified in those Regulations, in respect of exchange-traded and OTC derivatives (hereinafter collectively: derivative contracts) for financial instruments as set out in points (4) to (10) of Section C of Annex I to Directive 2004/39/EC as implemented by Article 38 and 39 of Regulation (EC) No 1287/2006.
- 12.1.3. Under the mandatory EU regulations, the Client has full liability for the reporting obligation, but may authorise the Company to fulfil that obligation for and on behalf of the Client. Any Client that is subject to a reporting obligation under the EMIR Regulations shall enter into an agreement with the Company for the fulfilment of the reporting obligation or provide a statement that the obligation will be complied with by the Client.
- 12.1.4. The performance of the reporting obligation shall be subject to the fees charged by the Company as set out in the Notice.
- 12.1.5. To fulfil reporting obligations, every legal entity Client, including entity without legal personality, must be assigned with a Legal Entity Identifier (hereinafter LEI or LEI code). While obtaining a LEI is also the sole responsibility of the Client, when commissioned in that regard the Company undertakes, for the fee set out in the Notice, to make arrangements to obtain a LEI on behalf of the Client. Where the Client already holds a LEI at the time of entering into the Forward Framework Contract, the Client shall notify the Company of such request.
- 12.1.6. The Company shall have the right to select the data repositories to which it is to make obligatory reporting on the Client's behalf. The Company shall publish the list of the data repositories concerned, as well as any changes made to that list, by means of a Notice at its official disclosure locations.
- 12.1.7. The Company shall not be held liable for incorrect, incomplete or late disclosures, or for reporting that is compromised or prevented by transmission failures.
- 12.1.8. Data shall be transferred for supervisory purposes and shall be made known to the competent supervisory authorities.

12.2. LEI code

- 12.2.1. Where a non-natural person Client has requested services involving a transaction or a product the delivery of which, under the Investment Act, MiFIR and/or Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (EMIR), and Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse (SFTR), requires, for clearing and statutory reporting purposes, that the Client's Legal Entity Identifier (LEI) to access and clear the service is communicated to the Company in advance, the Client may only have access to the service after it has provided the LEI to the Company in writing.
- 12.2.2. The obligation and responsibility to obtain and arrange for the continuous maintenance of a LEI shall rest with the Client.

- 12.2.3. Where prior to placing an Order, the Client fails to provide the Company with the details required for the Company to fulfil the reporting and disclosure obligations, including in particular the LEI, or fails to arrange for the continuous maintenance and active status of the LEI, the Company shall be under an obligation to refuse the conclusion of the relevant transaction.
- 12.2.4. If the LEI provided by the Client is not valid, but the transaction may otherwise be concluded, notably in cases where the transaction is not subject to Regulation (EU) No 648/2012 of the European Parliament and of the Council, the Client shall have full responsibility and liability to the Company for the consequences of providing an invalid LEI, including any consequences following from the disclosures to be made by the Company.
- 12.2.5. The Client shall acknowledge the obligation to hold a valid LEI at all times for the purposes of statutory disclosures, failing which the Company may refuse the conclusion of transactions.

12.3. National identifier (National ID)

- 12.3.1. In cases where, under the applicable EU legal regulations, transactions require the use of a National ID in respect of a non-natural person Client, the Client may only have access to the service when the Company has been provided with the data to derive the National ID in accordance with Article 6 and Annex II of Commission Delegated Regulation (EU) 2017/590. Such data are as follows:
- the surname, first name and date of birth for both the Client and their proxy in cases where CONCAT can be derived for the Client in accordance with Article 6 and Annex II of Commission Delegated Regulation (EU) 2017/590,
 - the personal identity code/identity card number specified in Article 6 and Annex II of Commission Delegated Regulation (EU) 2017/590 for both the Client and their proxy in the case of countries where CONCAT cannot be derived.
- 12.3.2. The obligation and responsibility to provide the Company with up-to-date data as required for the National ID shall rest with the Client.
- 12.3.3. Where, prior to an individual transaction, the data required to have the National ID derived are not provided by the Client to the Company, the Company may refuse to enter into the transaction concerned.
- 12.3.4. The Company has no obligation to verify the accuracy and validity of the National ID. Accordingly, if the data provided by the Client to have the National ID derived is not valid, but the transaction may otherwise be concluded, the Client shall have full responsibility and liability to the Company for the consequences of providing an invalid National ID, including any consequences following from the disclosures to be made by the Company.

13. Termination of the Contract between the Company and the Client

13.1. Withdrawal

- 13.1.1. Clients qualifying as consumers may withdraw from the Client Agreement within 14 days of the date of the contract without a justification.
- 13.1.2. The Client's right of withdrawal may be exercised in writing and shall be deemed to have been exercised within the relevant time limit, provided that the notice of withdrawal is posted within the time limit set out in this Section.
- 13.1.3. The legal consequence of withdrawal is that the contract between the Company and the Client is terminated with retroactive effect, i.e. as if it had never been concluded. Accordingly, to the extent possible, the Parties attempt to restore the initial situation that existed before the date of the contract.
- 13.1.4.
- 13.1.5. The right of withdrawal under this Section shall not be available to a consumer who has placed an Order for financial instruments subject to the Investment Act, nor in cases where the Company has started to perform the contract at the express request of the Client, having exercised control over the Account in any way, including the crediting of the amounts transferred by the Client.

13.2. Mutual agreement

13.2.1. In the event of the legal relationship between the Company and the Client being discontinued by mutual agreement, the parties shall agree on arrangements for any contracts and Orders with the Client, as well as for the method and time limit for settlement between the Parties.

13.3. Termination by notice

13.3.1. The Client may terminate the Client Agreement without a notice period; however, termination shall only be valid if the Client does not have a negative balance on their Client Account, and at the same time designates another account provider, does not have an investment loan contract, and only holds assets the transfer of which to another service provider is ensured. The Company shall transfer the portfolio on the Client Account to the account on the date specified by the Client, or where no date has been specified, no later than the fifth day following its receipt of the termination notice. Upon termination of the Client Agreement, all individual contracts with the Client shall also automatically terminate.

Additionally, for the termination by the Client to be valid, the Client shall be required to close all Orders outstanding under individual contracts and investment loan contracts within the notice period. The Company's claims on the Client shall survive, including its enforcement options and collateral securing each contract, until full recovery of the Company's claims.

13.3.2. The Client Agreement with the Company may be terminated by the Client for or without cause in a written statement or using any durable medium specified in these Business Rules.

13.3.3. The Company may terminate the Client Agreement, without prejudice to provisions in the latter for servicing the securities account, in writing by giving a notice period of 30 days. In such cases, the Client Agreement shall remain in effect between the Parties only with regard to the servicing of the securities account.

13.3.4. The Company may terminate the Client Agreement, including provisions in the latter for servicing the securities account, in writing by giving a notice period of 30 days if

- the Company abandons its activity; or
- the Client fails to comply with a payment obligation regarding the servicing of their account despite repeated formal notices.

13.3.5. The Company may also terminate the Client Agreement, without prejudice to provisions in the latter for servicing the securities account, for cause with immediate effect if

- the Client has committed a material breach of contract in violation of these Business Rules or the Client's contracts with the Company,
- the Client's transactions, Orders involving the Account, allegations made concerning the Company, or any other unlawful actions are inconsistent with the contractual terms and conditions governing the Client's legal relationship with the Company, or
- the Client fails to meet the obligation to offer a reasonable level of cooperation in proceedings, whether initiated by the Client or the Company, or
- the Client, in communication with the Company or any of its representatives, officials, employees or agents, uses language that is defamatory, threatening or otherwise objectionable, and fails to adjust that language despite a specific request to that effect, or
- the Client's conduct, action or statements harm or compromise the business reputation or equitable interests of the Company, in view of which the Company can no longer be expected to maintain its business relationship with the Client.

13.3.6. The Company may also terminate the Client Agreement, without prejudice to provisions in the latter for servicing the securities account, in writing, without cause, by giving a notice period of 45 days.

13.3.7. Upon serving the notice, the Company shall request the account holder Client to designate, in a written statement to be delivered to the Company during the notice period, the new securities account provider to which the securities credited to the Client Account are to be transferred. In the absence of a designated new account provider, and where the securities cannot be transferred for any reason to the designated account provider, the rules of *negotiorum gestio* and possession without title (custody) shall apply in conjunction with the provisions of the Capital Market Act, subject to a fee charged by the Company as set out in the Notice.

13.3.8. Where the Account is closed without a new account provider being appointed, or the securities cannot

be transferred for any reason to the designated account provider, the Company may, at its option, except as provided in Section 145(2a) of the Capital Market Act, deposit the securities into a judicial escrow account, or make arrangements for their custody.

- 13.3.9. Claims shall become due immediately upon the termination of the Client Agreement. As a consequence of the termination, the Client Agreement, investment loan contracts shall also be terminated, on grounds of which the Company may also sell any securities purchased from the funds borrowed.
- 13.3.10. Upon the termination of the Client Agreement, the balances of the accounts serviced for the Client shall become due. The Client shall not be eligible for default interest from the Company on the due amount of any positive account balance.
- 13.3.11. As a consequence of the termination, the Client Agreement, all contracts made under the Client Agreement between the Parties shall also be terminated.
- 13.3.12. The terms and conditions of these Business Rules shall remain in full force and effect following the termination of the contract until complete settlement.

13.4. Dissolution with or without a legal successor

- 13.4.1. If the Client decides to dissolve without a legal successor, it shall immediately notify the Company to that effect. Where a decision has been made for dissolution without a legal successor, the Company shall proceed according to the rules set out in these Business Rules (Termination). In the event of dissolution with a legal succession, the contract shall remain in effect between the Company and the legal successor.

13.5. Death

- 13.5.1. The Company shall immediately be notified of the death of the Client in writing by the Client's heir or relative, or a party with the right to give instructions regarding the Account. The Company shall exclude its liability for any damage resulting from notification errors or delays. Upon the death of the Client, the balance of the Account shall become part of the Client's estate as of the moment of death. Positive balances and securities shall only be released or credited by the Company to eligible parties designated as such in a final grant of probate, with negative balances enforced against the same parties.
- 13.5.2. From the date on which the Company receives information of the Client's death until being presented with the grant of probate, the Company shall block the Client Account. When the final grant of probate has been adopted and presented to the Company, the Company shall proceed according to the provisions set out in the grant of probate, entering into a Client Agreement with each heir, with funds and investment assets held in the deceased Client's Client Account credited, in accordance with the grant of probate, to the Accounts set up for the heirs. The provisions of these Business Rules shall apply *mutatis mutandis* to the Client Agreements concluded with the heirs.
- 13.5.3. Where the securities cannot be distributed according to the grant of probate, the Company shall only have the right to credit the securities upon being presented with the unanimous and unambiguous statement of all designated heirs, documented in an official deed or in a private deed of full probative force, concerning the distribution of the succession securities held by the Company.
- 13.5.4. After becoming officially informed about the Client's death, regardless of whether the legal relationship continues to exist, the Company shall not be under an obligation to send subsequent account statements concerning the deceased Client Account. Additionally, the Company excludes its liability for any damage occurring between the Client's death and the Company receiving official information about the death.
- 13.5.5. The contracts between the deceased Client and the Company (including in particular the contract for servicing the Account) shall automatically terminate without any additional act when the Company has transferred all of the assets in the Account to the heir(s), and when the liabilities of the deceased Client to the Company have fully been settled by the heir(s).
- 13.5.6. In any case, the Company shall open a new Account for each heir and enter into new contracts with each heir for the services provided by the Company. The contractual relationship between the Company and the deceased Client shall not continue between the Company and the heir(s).

13.6. Offsetting

- 13.6.1. When the contractual relationship is terminated, the Company may offset its claims against its liabilities of the same kind to the Client, in accordance with the rules set out in the Civil Code. In that process, the Company may enforce any of its claims against the funds and financial instruments held in the Account, in accordance with the rules of these Business Rules applicable to non-performance.

14. Possession without title (custody)

- 14.1.1. All funds and financial instruments that are not covered by a valid contract with the Client shall be taken into custody by the Company (hereinafter the custody), and the Company shall manage those funds and instruments in accordance with Section 145 of the Capital Market Act, and with the rules set out in the Civil Code for possession without title and *negotiorum gestio*.
- 14.1.2. Where the securities account is discontinued on grounds of termination by the Company, the Company shall only be bound by an obligation of custody until a new account provider is notified. Until a new account provider is notified, in respect of the balance held by the Company on the custody account, the account provider's obligation to identify owners at the issuer's request or as ordered pursuant to the Supervisory Authority's decision shall be suspended as regards the disclosure of the beneficiary data, and the account provider shall also be released from the obligation to issue an ownership certificate.
- 14.1.3. The assets taken into the Company's custody shall be held separately for each Client in a securities account in "custody" status in the case of securities and other financial instruments, and in a client account in "custody" status in the case of funds (hereinafter collectively the Custody Account).
The Company shall not pay interest on the funds held in a Custody Account.
- 14.1.4. For its custody, the Company may apply a fee as set out in the Notice, which it may charge automatically in accordance with the applicable laws, without any specific arrangements or notification. In respect of securities transfers, funds transfers, and cash payments originated from that account, the Company may charge the fees and charges set out in the Notice for each service.
- 14.1.5. Where the funds available in the Client's Custody Account are insufficient for a fee to be charged, the Company may sell the financial instruments in its custody and deduct the fee due to it from the consideration received. Similarly, the costs to sell shall be borne by the Client and charged to the balance of the Custody Account.
- 14.1.6. Any benefits drawn from the financial instruments held in the Custody Account shall automatically be taken into custody without any specific arrangements.
- 14.1.7. As regards custody, the Client may only provide instructions as to their entire balance held with the Company. The Company shall only be obliged to carry out the instruction when the Client's entire outstanding debt to the Company has been repaid.
- 14.1.8. Concerning the Custody Account, the Client may not submit any transaction orders other than an Order to settle outstanding debt to the Company.
- 14.1.9. The Custody Account shall be terminated when one of the following occurs:
- a) all of the funds and financial instruments held in the account have been transferred or withdrawn,
 - b) the account balance has been exhausted,
 - c) having repaid their entire outstanding debt to the Company, the Client enters into a new Client Agreement with the Company, with a new account opened.

15. Confidentiality

- 15.1.1. "Trade secret" means a fact, information, other data and an assembly of the foregoing, connected to an economic activity, which is secret in the sense that it is not, as a body or as the assembly of its components, generally known or readily accessible to persons dealing with the affected economic activity and therefore it has pecuniary value, and which is subject to steps made with the care that is generally expected under the given circumstances, by the person lawfully in control of the information, to keep it secret.
- 15.1.2. "Securities secrets" shall mean all data and information that is at the disposal of the Company concerning specific Clients relating to their personal information, financial standing, business operations and investments, ownership and business relations, and their contracts and agreements with the Company,

and to the balance and money movements on their accounts. For the purposes of legal provisions applicable to securities secrets, any person who receives services from the Company shall be considered a Client.

- 15.1.3. Persons acquiring any trade or securities secrets shall keep them confidential without any time limitation. All facts, information, solutions or data classified as trade or securities secrets may not be disclosed to third parties without the consent of the Client to whom they pertain, and may only be used on a need-to-know basis. A person acquiring any trade or securities secrets may not use such for their own benefit or for the benefit of a third party, whether directly or indirectly, or to cause any disadvantage to the Company, or its Clients. Any information that is declared by specific other laws to be information of public interest or public information and as such is rendered subject to disclosure, may not be withheld on the grounds of being treated as a trade secret.
- 15.1.4. Securities secrets may only be disclosed to third parties if:
 - a) so requested by the Client to whom they pertain, or their lawful representative in an authentic instrument or in a private document with full probative force expressly indicating the particular data, which are considered securities secrets, to be disclosed,
 - b) the regulations in Section 118(3)–(4) and (7) of the Investment Act provide an exemption from the requirement of confidentiality concerning securities secrets,
 - c) so facilitated by the Company's interests for selling its receivables due from the Client or for enforcement of its outstanding claims.
- 15.1.5. Compliance with obligations concerning the disclosure, transfer and reporting of data as provided for in the Investment Act and the Capital Market Act shall not constitute a breach of confidentiality concerning securities secrets.
- 15.1.6. The requirement of confidentiality concerning securities secrets shall not apply when the agencies and authorities specified in the Investment Act make a written request for information from the Company. Written requests shall indicate the Client, group of Clients or Account about whom or which the agencies or authorities are requesting the disclosure of securities secrets, as well as the type of the data requested and the purpose of the request. The entities authorised to receive information shall use such information solely for the purpose indicated in the request. The Company may not refuse to disclose information, alleging their obligation of secrecy.

16. Data Protection

16.1. General rules

- 16.1.1. With a view to ensuring compliance with legal regulations on data protection in client communication, the Company processes the Client's personal data according to, in particular, Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information, and to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation, hereinafter the GDPR).
- 16.1.2. The Client's personal data may only be processed to the data subject's consent, or when processing is required by law or becomes necessary to perform a contract; additionally, Client data may also be processed in the legitimate interest of the Company. Personal data may be processed, whether with the consent of the data subject or based on authorisation conferred by law, in particular when required for the performance of a task carried out in the public interest or in the exercise of official authority, in the fulfilment of the official tasks of the controller or the recipient third party, for the protection of the data subject's vital interest, for the performance of a contract between the data subject and the controller, in the legitimate interests of the controller or a third party, or in the legitimate operation of a charitable organisation. Where a data subject has requested restricted processing, processing shall be restricted, and such personal data shall, with the exception of storage, only be processed with the data subject's consent or for the establishment, exercise or defence of legal claims or for the protection of the rights of another natural or legal entity or for reasons of important public interest of the European Union or of a Member State. For the purpose of proceedings requested by the Client, their consent for processing their data to the extent necessary shall be considered granted. The Company shall include the fact that information was provided about data processing in individual contracts.

- 16.1.3. The rights of the Client (or the Client's proxy) and their enforcement:
- a) a data subject may request confirmation as to whether or not data relating to them are being processed,
 - b) the rectification or erasure of their personal data, with the exception of those processed by order of legal regulation,
 - c) the data subject shall have the right to object to the processing of data relating to them if processing is carried out solely for the purpose of enforcing the rights and legitimate interests of the controller or the recipient, or if personal data is used or transferred for the purposes of direct marketing, public opinion polling or scientific research,
 - d) the data subject may seek legal remedy for any violation of their rights.
- 16.1.4. Matters concerning data protection, details of Client rights and the means of enforcing those rights are set out in Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information (hereinafter the Privacy Act), and to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation, hereinafter the GDPR).
- 16.1.5. The Company may transfer the Client's personal data in compliance with the legal regulations, and may engage data processors.
- 16.1.6. In due observation of the provisions on data protection, the Company shall be authorised to outsource the activities connected to its operations as well as those statutory activities that involve data processing by controllers and processors, or data transfers. Outsourced activities and outsourcing service providers are specified in the Annex incorporated into these Business Rules.

The specific terms of data processing are set out in the Data Protection Notice.

16.2. Rules applicable to the Data Protection Officer

- 16.2.1. The Data Protection Officer shall be designated on the basis of his or her expert knowledge of data protection law and practice and ability to fulfil the tasks referred to in this Section.
- 16.2.2. The Company shall disclose the electronic contact details of the Data Protection Officer in the Data Protection Notice and on its website. Requests to the Data Protection Officer may be sent by any data subject. The Data Protection Officer shall in the performance of his or her tasks have due regard to the risk associated with processing operations, taking into account the nature, scope, context and purposes of processing.
- 16.2.3. Tasks of the Data Protection Officer:
- a) provision of information and advice to employees on their obligations related to data protection,
 - b) arrangements for data protection training, raising awareness on data protection,
 - c) verification of compliance with applicable data protection requirements,
 - d) cooperation and communication with the supervisory authority,
 - e) compliance with other obligations as set out in the GDPR and in other laws the application of which is mandatory for the Company.

16.3. Data Processing Records

- 16.3.1. In order to demonstrate compliance with the GDPR, the Company shall maintain records of processing activities under its responsibility.
- 16.3.2. The Company shall maintain a record of processing activities under its responsibility. That record shall contain all of the following information:
- f) the name and contact details of the controller and, where applicable, the joint controller, the controller's representative and the data protection officer,
 - g) the purposes of the processing,
 - h) a description of the categories of data subjects and of the categories of personal data,
 - i) the categories of recipients to whom the personal data have been or will be disclosed including recipients in third countries or international organisations,
 - j) where applicable, transfers of personal data to a third country or an international organisation,

including the identification of that third country or international organisation and, where appropriate, the documentation of suitable safeguards,

k) where possible, the envisaged time limits for erasure of the different categories of data,

l) where possible, a description of the technology employed to safeguard the security of data processing, including the pseudonymisation and encryption of personal data; the ability to ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services; the ability to restore the availability and access to personal data in a timely manner in the event of a physical or technical incident; and the fact that a process is in place for regularly testing, assessing and evaluating the effectiveness of technical and organisational measures for ensuring the security of the processing.

16.3.3. For customer information purposes, the Company shall publish a simplified extract of the Data Processing Records on its website.

17. Consumer Protection and Complaint Handling

The Company shall respond to Client notifications, and shall address and remedy their complaints. In meeting that obligation, the Company shall proceed in accordance with the Complaint Management Policy, which is incorporated into these Business Rules.

The Company's Complaint Management Policy is available on the Company's website.

18. Investor Protection

Pursuant to the Capital Market Act, investment companies are required to set up an Investor Protection Fund (hereinafter the Fund), which the Company has joined on a mandatory basis. The Fund shall be responsible to compensate eligible investors for losses in the amount defined in specific laws. Compensation may be paid in respect of a frozen claim arising from contract that is covered by the Fund and was concluded by the Fund member after 1 July 1997. The Fund's liability for indemnification shall occur if the Supervisory Authority initiates the opening of liquidation proceedings against a Fund member in accordance with the Investment Act, or upon a court order for the liquidation of a Fund member.

Coverage provided by the Fund shall be available in respect of claims arising from contracts concluded as part of the Fund member's commission trading, trading, portfolio management, securities custody and depositary, securities account servicing and client account servicing operations.

Coverage provided by the Fund is not available to

- a) the state,
- b) budgetary agencies,
- c) companies solely and permanently owned by the state,
- d) local authorities,
- e) institutional investors,
- f) compulsory or voluntary deposit insurance, institution and investor protection funds; and
- g) Pension Guarantee Funds,
- h) extra-budgetary funds,
- i) investment firms, exchange members, and commodity dealers,
- j) financial institutions,
- k) the Supervisory Authority,
- l) the executive employees of Fund members and their close relatives,
- m) any entity or natural person having a direct or indirect holding of five per cent or more in the capital of a Fund member carrying voting rights, and any company they control, as well as the close relatives of natural persons, as well as the foreign equivalents of the foregoing.

For the purposes of paragraphs k) and l), no compensation shall be paid if it applies to a Fund member in connection with which the settlement procedure is in progress in any extent for the period between the date on which the contract underlying the claim was executed and the date on which the claim for compensation is lodged.

Coverage provided by the Fund shall not apply to claims in connection with any transaction that was financed by funds of criminal origin, as declared by a final court decision. Coverage provided by the Fund shall not apply to claims in connection with any transaction that is denominated in a currency other than euro or the legal tender of a Member State of the European Union or the Organisation for Economic Cooperation and Development (OECD).

Compensation to eligible investors shall be paid upon application. The Fund may specify formal requirements for the applications. Investors may submit an application within one year from the first day specified for filing the claims. If an investor was unable to lodge a claim for some excusable reason, they may submit the application within thirty days when such reason is eliminated.

The Fund shall compensate investors entitled to compensation for claims up to a maximum amount of one hundred thousand euros per person and per investment firm (Fund member) on the aggregate. The amount of compensation paid by the Fund is one hundred per cent up to one million Hungarian forints, and for amounts over the one million Hungarian forint limit, one million forints and ninety per cent of the amount over one million Hungarian forints.

The day of the opening of the liquidation proceedings is to be taken into consideration when determining the maximum amount of compensation.

For the purposes of determining the coverage level, all of the insured claims of an investor and the claims not released by the Fund member are to be consolidated.

Where, in its capacity as Fund member, the Company has any claim from a Client in connection with investment services that is overdue or is scheduled to expire before payment of indemnification, it shall be deducted from the investor's claim when determining the amount of compensation.

The Fund provides compensation only in money. The Fund is required to post a notice in its official disclosure locations within fifteen days from the day on which the liquidation order was published, to inform investors about the possibility to file claims. The Fund shall specify the date from which claims are accepted, the form in which claims are to be lodged, and the name of the paying agent. The first day specified for filing the claims must fall within a thirty-day period from the date on which the liquidation order was published.

Upon the claimant supplying the contract underlying the insured claim along with all information required to verify his eligibility, and if the records maintained by the respective Fund member are also available, the Fund shall be required to process the investor's application for compensation within ninety days from the date when the application was submitted.

If the contract supplied by the investor underlying his claim for compensation and the records maintained by the relevant Fund member are in harmony, the Fund shall verify compensation to the extent substantiated by such documents and shall proceed to pay the compensation at the earliest possible time within a ninety-day period. In justified cases the settlement date may be extended, subject to prior approval by the Supervisory Authority, once, by up to another ninety days.

The date of payment of settlement shall be the first day when the investor actually had access to the funds provided in compensation.

19. Taxation

Where taxable income is generated for the Client as a result of a transaction subject to these Business Rules, the Company shall comply with the obligations applicable to it in its capacity as payer under the tax laws in effect and shall carry out tasks required in terms of financial accounting, recording, and reporting.

For all transactions with the Company where tax implications arise and the tax laws in effect require the Company to request the presentation of certain documents from the Client, the Client shall be obliged to provide these documents at the request of the Company. Failing that, the Company may refuse to enter into or perform contracts and may otherwise act in accordance with the tax legislation in effect. The Company excludes liability for any resulting damage.

The Company excludes its liability for damage resulting from its deduction of a higher tax amount due to the Client's failure to supply the documents required for a more favourable tax assessment in due time. The Company shall not be obliged to provide any specific notification in that regard, and all Clients shall obtain information about the tax rules and benefits applicable to them.

In its capacity as payer, the Company shall assess and deduct the tax on the Client's taxable income in accordance with the law in effect. The Company shall pay the deducted tax to the tax authority as and when required by law. A certificate showing the total amount and title of the income, the taxable amount, and the amount of tax deducted, shall be issued by the Company and handed over or delivered to the Client upon payment. The certificates required by law shall be issued by the Company to the Client within the due dates provided for in the laws in effect. The Company shall keep records of the amounts paid to Clients who are private individuals, and of any taxes assessed and deducted, in accordance with the applicable laws.

Prior to the due dates set out in laws on taxation, persons that are not subject to Hungarian tax laws may, in their own interest, supply the Company with a statement to specify the country the rules of which apply to them as taxpayers, along with the relevant documents required by law. Failing to submit such a statement, the Company excludes liability for any resulting damage.

Where an international agreement provides for tax rules that are different from the Hungarian tax laws in effect and are more favourable to the Client, the Company may apply the provisions of the international agreement instead of those in the Hungarian law, provided that it has obtained sufficient evidence from the foreign Client on their foreign tax residence.

Foreign tax residence can be proved by submitting a certificate of residence that has been issued by a foreign tax authority and meets the formal criteria for foreign documents as specified in these Business Rules. In the absence of a certificate of residence, the Company shall assess and deduct the tax in accordance with Hungarian tax legislation as in effect from time to time, regardless of the provisions of any international agreement.

Information made available by the Company concerning a particular tax treatment or tax implication shall depend on the individual circumstances of each Client and may be subject to change in the future.

The Company shall not provide tax consultancy to the Client, and shall not be obliged to inform the Client about any tax benefits available to the Client.

20. General Rules for Portfolio Transfers

Subject to the Supervisory Authority's prior consent, the Company shall be permitted to transfer its portfolio of contractual obligations to another investment firm. The Company may also take over portfolios

of contractual obligations from other investment firms and commodity dealers. In its capacity as transferor, the rights of the Company vis-à-vis the Client shall be governed by the provisions of the Civil Code regarding assignment. The costs and commissions arising in connection with the transfer of accounts cannot be charged to the Client.

The transfer of account portfolios by the Company shall be governed by the provisions of the Civil Code on the substitution of debt.

When transferring an account portfolio, the Company shall notify its Clients prior to the effective date of the transfer agreement about:

- a) the proposed transfer,
- b) the provisions contained in the following paragraph, and
- c) information regarding the place and time where and when the transferee's standard service agreement can be obtained, and the format in which it is available.

If the Client rejects the person or the standard service agreement of the transferee investment firm, the Client shall supply a written statement to the transferor investment firm within 30 days, indicating:

- a) the investment firm of their choice, and
- b) the number of the securities account, securities custody account and other accounts this investment firm services on the Client's behalf for investment-related financial transactions.

If the Client:

- a) fails to supply the statement within the 30-day limit referred to above, or
- b) the statement supplied is incomplete,

it shall be construed as an acceptance of the transferee investment firm, and their standard service agreement.

Upon acceptance of the transferee investment firm, and their standard service agreement, the financial instruments and funds held for or belonging to the other client shall be transferred from the transferor to the transferee investment firm effective as of the date indicated in the notice, and they shall become subject to the standard service agreement of the transferee investment firm.

21. Suspension, Restriction or Revocation of the Company's License

Where the Supervisory Authority suspends the Company's license to perform investment services for a definite period of time, upon receipt of the Supervisory Authority's decision to that effect the Company shall request all serviced Clients to designate, by means of a written statement sent to the Company within the timeframe specified in the decision, the new securities account provider to which they request the securities held on their Accounts to be transferred. Failing the designation of a new account provider, and where the securities cannot be transferred for any reason to the designated account provider, the Company shall deposit the securities into a judicial escrow account. When the Company has its license for investment services or exchange trading rights revoked, it shall act in accordance with the applicable decisions and measures.

22. Incentives

Other than the benefits specified in these Business Rules, in respect of retail clients and professional clients the Company shall not accept either financial or non-financial benefits from third parties in the course of providing investment or ancillary investment services.

Part III. – Annexes

Annexes 1 through 8 to the Business Rules are published by the Company on its website under the sub-section 'Documents and Publications'.



Interactive Brokers Central Europe Zrt.

ANNOUNCEMENT

The register including the Company's data

Valid from: 11 December 2020

The data of the Company

Name: Interactive Brokers Central Europe Zrt.
Registered office: 1075 Budapest, Madách Imre út 13-14.
Company registration number: 01-10-141029
Phone number: +36 (80) 088 401
Website: <https://www.interactivebrokers.eu/>
E-mail address: ibce@interactivebrokers.com

Data of the parent company

Name: IBG LLC
Registered office: One Pickwick Plaza, Greenwich, CT 06830 USA
Company registration number: 0538978 (by the Connecticut Secretary of State)
Group's website: <https://www.interactivebrokers.com/>

The supervisory authority of the Company

Name: Magyar Nemzeti Bank (National Bank of Hungary)
Registered office: 1054 Budapest, Szabadság tér 9.
Phone number: +36 (1) 428 2600
Customer Service: 1013 Budapest, Krisztina krt. 39.
Phone number for customers: +36 (80) 203 776
E-mail address: info@mnb.hu
Mailing address: Magyar Nemzeti Bank (National Bank of Hungary), 1850 Budapest
Website: <http://www.mnb.hu>

MAIN AGREEMENT

concluded by and between

Interactive Brokers Central Europe Zrt. (registered office: 1075 Budapest, Madách Imre út 13–14.; company registration number: 01-10-141029), as Contractor (hereinafter referred to as **Company**),

and

name:

home address:

personal ID No.

account number:

tax code:

as client (hereinafter referred to as **Client**),

(the Company and the Client hereinafter jointly referred to as **Parties**) at the place and date, and under the terms and conditions specified below:

The content of transactions between the Parties is determined by the Company's General Business Rules, the announcements and other notices specified therein (the "Business Rules"), and this Agreement. In matters not regulated in this Agreement, the provisions of the General Business Rules shall apply without a separate stipulation to that effect. With respect to the discrepancy between the General Business Rules and this Agreement, this Agreement shall prevail, provided that the provisions of the General Business Rules shall prevail in matters not covered by the discrepancy.

The Client is obliged to monitor the amendments to the General Business Rules and the Announcements and to get acquainted with the provisions of the General Business Rules. The Client shall be solely liable for damages resulting from the Client's failure to comply with this obligation.

The terms used in capital letters in this Agreement shall be the same as those used in the General Business Rules, unless otherwise provided.

The Company does not provide investment, tax, or commercial advice, nor does it provide investment or financial analysis. The Company's service is the provision of the above-mentioned, primarily execution services, acting only on the instructions of the Client and does not provide advice in connection with any transaction. Accordingly, the Company's employees are not entitled to give personal advice or recommendations to the Client, however, they have an obligation to provide information regarding information about the products, including the terms of performance. The Client is responsible for their own assessment of the information received during the fulfilment of this information obligation.

The Client acknowledges that the risk of transactions to be executed on the capital market on the basis of their order cannot be ruled out, only limited. The Company informs the Client about the possible risks arising from the conclusion of specific transactions through its website in accordance with the legislation.

By concluding the Client Agreement, the Client certifies that the Company has complied with its obligation to provide information on risks.

1. Subject matter of the Main Agreement

1.1. The Main Agreement, typically with reference to the General Business Rules, specifies:

- a)** the order of services, operations related to the Account, and the related rights and obligations of the Parties;
- b)** the basic provisions for the provision of investment services and ancillary services related to all financial assets by the Company and their use by the Client with the proviso that for some services/types of transactions, the provision of the service requires the existence of additional contracts (e.g. standardised futures);

website and have indicated exactly in which part of the website the specific information is available,

- d) the Company shall ensure that the information displayed on the website is up-to-date and available to the Client at all times for as long as the Client may need to know.

- 2.5.** In their communication with each other, the Parties shall use primarily English and, secondarily, Hungarian. The Company may, at its sole discretion, make its services available also in other languages.

The Company also makes certain interfaces of the IB Account Interface available in Hungarian, makes the basic information about the Company available on its website in Hungarian, as well as these General Business Rules, and the Client Agreement. For those Clients who explicitly request this, the Hungarian language contract will prevail instead of English.

In cases specified by legislation, the Company uses Hungarian instead of English when communicating with the Client and concluding contracts, if requested by the Client. Documents in English are applicable in cases where the use of Hungarian is not mandatory in the absence of a legal provision, however, the Company may make these documents available also in other languages.

The Client acknowledges that descriptions, and disclaimers limiting legal liability relating to risks, and products provided by third parties are published in the original language. The Company may decide to translate such documents into additional languages, but disclaims any responsibility for any errors, or omissions in the translations.

This section does not prevent the Client from using the Hungarian language during complaint handling.

3. Opening, and managing client accounts, and securities accounts

- 3.1.** By signing this Agreement, the Client instructs the Company to open, and manage an Account for a fee.
- 3.2.** The Company records on the Account the Client's cash position, securities portfolio, their changes, the Client's sale and purchase orders, as well as their settlement. The Company undertakes to collect the interest, dividends, and yields paid on the financial asset belonging to the Client under its management, and to credit the amounts due to the Client under other items.
- 3.3.** By signing this Main Agreement, the Client agrees that the Company may use sub-custodians without separate notice to the Client.

4. The Order

- 4.1.** The Company undertakes that if the Client gives an Order, it will try to execute it in accordance with the provisions of the General Business Rules, or forward it for execution. The Company accepts orders from the Client only on the IB Account Interface or in cases listed in the General Business Rules by recorded telephone calls, in the manner specified in the General Business Rules.
- 4.2.** The Client authorises the Company to participate in order matching schemes with entities outside its own group as part of its own account activities, the purpose or effect of which is to carry out de facto risk-free back-to-back transactions in financial assets outside the trading venue.
- 4.3.** The Order shall be accepted by the Company if all the information necessary for the execution of the order is provided by the Client, and if the funds or financial assets necessary for the execution of the order are available. The Parties stipulate that if the free funds or financial assets in the Client's Accounts are not sufficient to execute the debits due, the Company is entitled to suspend the execution of the Order until the collateral is provided. The Company is not liable for damages resulting from the suspension.
- 4.4.** The Company executes the order in accordance with its Execution and Allocation Policy, provided that the execution and settlement of orders is also governed by the policies of the relevant trading venue, the relevant clearing house regulations and the standards of the given market. The Client concedes and acknowledges that they have got to know the content of the Policy. The Client is obliged to monitor changes in the content of the Policy.
- 4.5.** In the event that the Company has concluded a transaction in favour of the Client that does not

comply with the provisions of the Order, the Client may object within thirty days from the notification of the confirmation of the execution of the order. If the Client has not exercised this right, he may not subsequently invoke the invalidity of the transaction or the reprehensible conduct of the Company.

- 4.6.** The Company informs the Client that the general right of abandoning consumer contracts does not apply to the concluded transactions, as the conclusion of the transactions is aimed at financial assets according to the Bszt. (Investment Firms Act).

5. Fees, collateral

- 5.1.** In the cases specified in the Terms and Conditions, the Client is obliged to pay the Company the fee specified therein and other costs incurred in connection with the execution. The fees payable to the Company will become due as set out in the Terms and Conditions, with which the Company will automatically debit the Client's account without any further action. The Client declares that they understand and accept the fee items specified in the Terms and Conditions of the Company.
- 5.2.** The Client agrees that the Company shall credit the financial asset purchased on the basis of the Order to the Account without any further provision, debit the Account with the purchase price, the commission fee due to the Company and other fees and charges charged to the Client. The Client agrees that, without any further provision, the Company shall debit the Account with the financial asset sold on the basis of the Order and the Own Account Transaction, as well as the commission and other fees and costs charged to the Client, and credit the sale price to the Account.
- 5.3.** The Client establishes a collateral deposit for the benefit of the Company, in the manner specified in the General Business Rules, for assets and up to the amount.
- 5.4.** The Company is not obliged to send a separate notice to the Client in the event of a lack of funds or a threat thereof.
- 5.5.** If the Client has a negative balance, regardless of the amount of the debt, the Company is also entitled to cancel the Client's transfer orders in the currency of the debt, open, unexecuted normal purchase orders and orders for open, unexecuted margin loans and other financial assets, which also include a normal part of the purchase, not financed by credit, i.e. orders in which the securities are not purchased exclusively from credit.
- 5.6.** If this Main Agreement is terminated by either party, the Company's right of satisfaction shall commence at the same time as the notice of termination, and the Company shall be entitled to seek compensation directly from the collateral deposit, regardless of the amount of the debt.

6. Liability

- 6.1.** In the course of its activities, the Company acts with due diligence, taking into account the interests of the Client. Except as provided in this Main Agreement, applicable legislation and the General Business Rules, and in the event of a breach of contract by the Client, the Company shall not limit or exclude its liability for the performance of contracts (including in particular the Main Agreement and Orders).
- 6.2.** The Company excludes its liability as follows:
- a)** if performance of any contract or Order becomes impossible for a reason for which the Company is not liable under the applicable legal regulations;
 - b)** for damage caused by force majeure or for external events hindering the operation of the Company that cannot be prevented for the Company, in particular for damage resulting from a change in legislation or a fault in the data transmission network or an omission or fault of an external service provider;
 - c)** for damage caused by a domestic or foreign official order or by the refusal or late granting of a permit;
 - d)** for damages resulting from differences in the exercise and exercise of rights and obligations embodied in foreign financial assets;
 - e)** for non-performance, if the proceedings of the Company are hindered by a legal dispute between the Client and a third party or the reprehensible conduct of a third party; the fee stipulated for the

service is due to the Company in proportion to the performance, in this case as well.

- f) for damage resulting from the Client's non-performance of its obligations.
- 6.3.** The Company is not responsible for the practicability of specific orders or for the fact that financial assets can be sold or purchased in accordance with the conditions specified by the Client. The Company provides information about financial assets to the best of its knowledge, but is not responsible for the fact that the exchange rate changes of individual financial assets do not correspond to the information or do not occur at all.
- 6.4.** The Company shall not be liable for any loss incurred by the Client due to the fault of the credit institution or other organisation making the remittance or transfer, including the exchange rate loss due to the delay in the transfer. If the Company makes an erroneous transfer but later recognises it, it is entitled to restore the original condition. In this case, the Client may not make any further claims.
- 6.5.** If the Client is in a serious breach of contract, the Company is entitled to terminate any contract with immediate effect or to abandon the contract, and to demand compensation from the Client for the damage caused by the breach of contract (including the actual damage incurred and any loss of profit, as well as any so-called non-pecuniary loss) and its justified costs. If the Client is in a serious breach of contract, the Client shall be liable for any resulting damage, unless the Company may have contributed to the damage, in which case the Parties shall be liable for the damage in proportion to their liability. If there is a delay in pecuniary obligation or in the obligation to deliver securities, the Company is entitled to statutory default interest on the amount affected by the delay or the market value of the securities concerned, even without a separate stipulation.
- 6.6.** In all cases, the Client enters into transactions exclusively at their own risk, risks their money and financial assets on the capital market, and the Company is not obliged to share in the Client's losses. Accordingly, the Client has its own obligation and responsibility to monitor the development of its positions and to take the necessary loss mitigation measures in the event of unfavourable market conditions and in the event thereof.
- 6.7.** The Company excludes liability for direct, indirect and consequential damages incurred by the Client due to compulsory liquidation carried out in accordance with the provisions of the Main Agreement and the General Business Rules. Furthermore, the Company shall not be liable for any direct, indirect or consequential damages resulting from the lawful total or partial blocking or use of the collateral deposit/pledged asset and/or the lawful immediate termination of certain contracts. The Company has the right and not the obligation of compulsory liquidation. The possibility of compulsory liquidation is also independent of the satisfaction of the collateral provided by the Client to the Company. Accordingly, the Company excludes liability for damages resulting from the fact that it did not exercise its right to compulsory liquidation or was not compulsorily liquidated (at any time) after the opening of this right, or that instead of exercising its right to compulsory liquidation, and the satisfaction sought from the collateral provided by the Client to the Company prior to that. If the Company decides to exercise its right to compulsory liquidation, it will necessarily take time during which the market prices will move due to the time-consuming and administrative nature of the processes: the Company excludes its liability for the resulting damages.
- 6.8.** The Company shall not be liable for any damage that may be incurred by the Client if the Company exercises its right of satisfaction from collateral and in the process the assets used as collateral are sold at a realistic price available under the given market conditions.
- 6.9.** Considering that in the case of transactions concluded in the electronic trading system, the transactions performed with the Client's identification data are in all cases the Client's valid transactions and legal declarations, the validity is not affected, if, using the identification data, an unauthorized person has made a legal declaration binding on the Client: the Company excludes its liability in this regard, unless it is proved that the Company was aware of the illegitimate use of the Client's identification data, or should have known of it with the care required of it; however, in the latter case, the Company shall not be liable for damages incurred by the Client during the reasonable time required for the processes necessary for the action.
- 6.10.** The Company shall not be liable for damages arising from the fact that the Company does not undertake any obligation to enter into a contract on the basis of this contract, pauses, suspends, terminates its services and limits them to certain access methods.
- 6.11.** Even in the case of breach of contract, the Company shall be relieved of liability if it proves that the damage occurred in consequence of circumstances beyond its control and unforeseen when the

contract was entered into, and there had been no reasonable cause to take action for preventing or mitigating the damage. As compensation, the Company is obliged to compensate only the damage caused in the subject of the service or the actual damage caused to the Client's property as a result of the breach of contract with the provision that the division of damages between the Client and the Company must always take into account the ratio of the imputability of the Client and the Company and the involvement of the Client or a third party in the occurrence of the damage. The Company expressly excludes its liability for lost profits and other components of compensation in addition to the actual loss of property.

6.12. The foregoing limitation of liability does not apply to the limitation

or exclusion of liability for breach of contract intentionally caused by the Company and to the detriment of human life, physical integrity or health.

7. Miscellaneous provisions

7.1. By signing this Main Agreement, the Client acknowledges having read and understood the Company's General Business Rules, its annexes and the Announcements, as well as the description of the IB Account Interface, and acknowledges that they are binding on them.

7.2. The Client declares that being aware that past performance of financial assets does not guarantee future performance, whereas the price of a particular financial asset may be affected by a number of factors.

7.3. In the case of notifications and information sent by the Company, including information on amendments to the General Business Rules, Announcements, as well as individual periodic reports, unless the Client expressly objects within the relevant deadline, unless otherwise agreed, it means that by this silence, as by implied conduct, the contents of it have been accepted by the Client, together with its legal consequences.

7.4. This Main Agreement shall enter into force on the date of signature by the Parties and shall be concluded for an indefinite period. The relevant provisions of the General Business Rules shall apply in connection with the termination of the Main Agreement.

7.5. The Parties shall endeavour to settle disputes arising out of this Main Agreement primarily in an amicable manner. The Client may notify the Company of its objections, claims and complaints arising from this Main Agreement in accordance with the provisions of the Complaint Handling Policy. The Company will investigate the matter and make a decision within 30 days, of which the Client will be notified in writing. If the above procedure does not lead to a result, the Parties—if the Client does not qualify as a consumer—submit to the exclusive competence and jurisdiction of the Commercial Court of Arbitration. The Commercial Court of Arbitration shall act in accordance with its own Rules of Procedure, in the Hungarian language. The Client is entitled to exclude the exclusive competence and jurisdiction of the Commercial Court of Arbitration with a unilateral declaration made at the time of concluding the agreement. If a Client qualifies as a consumer, the general rules of Act CXXX of 2016 on Civil Procedures (Civil Procedures Act, Pp.) shall apply.

7.6. The Parties declare that this Main Agreement and each specific contract fully incorporate the agreements concluded between the Parties. The Parties do not wish to incorporate into the content of the Main Agreement the content of any previous agreements and practices developed under those agreements, and a custom widely known and regularly used in the investment and capital markets and in the money market business by subjects of similar contracts.

7.7. This Main Agreement may be amended by mutual consent of the Parties at any time. The Parties further acknowledge that the Company is entitled to unilaterally amend the Main Agreement and its annexes in accordance with the provisions of its current General Business Rules, with the conditions and restrictions described therein. If the Client does not wish to maintain the contractual relationship with the Company in addition to the changed content of the Main Agreement, they may exercise the right of termination in accordance with the provisions of this Main Agreement and the General Business Rules.

7.8. By signing this Main Agreement, the Client acknowledges that the Company, prior to concluding the Agreement, (i) informed them of the investor protection provisions applicable to them; (ii) the Company has fully complied with its obligation to provide prior information to the Client specified in the Bszt. (Investment Firms Act), and the Client enters into this Main Agreement and the specific contracts and transactions to be concluded on the basis of this Main Agreement in the knowledge

of the capital market risks, and confirms this in a separate Risk Disclosure Declaration annexed to the General Business Rules.

- 7.9.** By signing this Main Agreement, the Client agrees that the Company may place money in a money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and the Council on Money Market Funds of 14 June 2017 (EU).
- 7.10.** By signing this Main Agreement, the Client acknowledges that the Company provided complete information on the handling and use of their personal data in accordance with the relevant provisions of the General Data Protection Regulation of the European Union and the Personal Data Protection Act prior to concluding the Main Agreement.
- 7.11.** In matters not regulated in this Main Agreement, the provisions of the Company's General Business Rules in force at any time, the Bszt. (Investment Firms Act) and Act V of 2013 on the Civil Code (Ptk. or Civil Code) and other relevant legal regulations shall apply.

This Main Agreement shall be signed by the Parties in accordance with their will in all respects.

Budapest, day month year

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Interactive Brokers Central Europe Zrt.

Client

ANNEXES:

Annex No. 1 Identification form and declarations:

- 1.1.** Natural person clients
- 1.2.** Legal entity clients
- 1.3.** Authorised related persons
- 1.4.** Related persons authorised for representation
- 1.5.** Beneficial owner related persons (in case of personal identification)
- 1.6.** Beneficial owner related persons (in case of return by post)

Annex No. 2 Information on the form of notifications

Annex No. 3 Preliminary information

Annex No. 4 MiFID declaration of consent

Annex No. 5 Compliance and Appropriateness Test; Target market questionnaire

Annex No. 1 Identification form and declarations:

1.1 Natural person clients

IDENTIFICATION FORM	
Natural person client's data	
First name and family name, prefix:	
First name and family name at birth:	
Gender:	
Citizenship:	
Address:	
Place of residence:	
Postal address:	
Place of birth (country, town):	
Date of birth:	
Mother's maiden name	
Number and type of identification documents, issuing country	
Tax identification code:	
Phone number:	
E-mail address:	
Occupation:	
Economic sector:	
Source of liquid assets:	
Investor protection rating¹:	
Bank account number:	

I, the undersigned, (client number) being aware of my criminal liability,
declare and prove with my signature that

- the above data and statements are true, I am aware that I am obliged to notify the Company of any change in the data during the existence of the business relationship in accordance with Act LIII of 2017 on the Prevention and Combatting of Money Laundering and Terrorist Financing (hereinafter referred to as Pmt. or AML Act), within 5 working days of the data change and becoming aware of it;
- I have voluntarily submitted to client identification by Interactive Brokers Central Europe Zrt. for the purpose of concluding contracts with the Company for the use of investment services and ancillary investment services; / I have voluntarily submitted to customer identification by Interactive Brokers Central Europe Zrt. in order to verify the accuracy of my data recorded with the Company and to reflect any changes in my data;
- I declare that the bank account numbers listed above are all identifiers of bank account accounts in my own name and I am aware that I can only transfer from my account number from Interactive Brokers Central Europe Zrt. to an account number in my own name;

- I have been informed, understand and agree that the policies, agreements and information of Interactive Brokers Central Europe Zrt. are available on the Company's website;
- I use the services provided by the Company in my own name, on my behalf and for my benefit. I declare that if I initiate any order in the name, for the benefit and for the benefit of a third party other than the declaration, I will inform the Company thereof in a written statement;
- I declare that pursuant to Section 4(1)-(5) of the AML Act²
 - I am not a politically exposed person (PEP);
 - I am a PEP;

My status as a PEP:

Start of my status as a PEP:/...../.....

End of my status as a PEP:/...../.....

Information on the source of funds:

I am a close relative or close associate of a PEP³.

Degree of kinship / Nature of relationship:

.....

Information on the source of funds:

- OR I use the services provided by the Company on behalf of and for the benefit of another natural person below. I declare that if I initiate any order in the name, for the benefit and for the benefit of a third party other than the declaration, I will inform the Company thereof in a written statement;

First name and family name:	
First name and family name at birth:	
Citizenship:	
Place and date of birth:	
Address, in the absence thereof place of residence:	

Pursuant to the provisions of Section 4(1)-(5) of the AML Act:

- not a PEP;
- a PEP;

Designation of the PEP status:

Information on the source of funds:

close relative or close associate of a PEP⁴.

Degree of kinship / Nature of relationship:

.....

Attention! The beneficial owner of the natural person named in the declaration must check or complete the beneficial owner form, which must be returned to the Company along with a copy of their identity documents.

- I declare that I qualify as an American taxpayer, at the same time I complete the required declaration; / I do not qualify as a U.S. taxpayer (underline as appropriate). By submitting this declaration, I agree to promptly notify the Company in writing of any change in my US tax status. I acknowledge that under the said law, the Company is obliged to examine the FATCA status of the clients, and to transfer the data of clients qualified as U.S. taxpayers to the local tax authority (in order to comply with the reporting obligation to the American tax authority);
- Pursuant to Act XXXVII of 2013 on the introduction of CRS regulations, I declare that, with the exception of Hungary, I am not a tax resident in any of the countries that are signatories to the CRS Convention / I am a tax resident in the following CRS country (countries) (underline as appropriate)

CRS tax country:	
Tax code:	
CRS tax country:	
Tax code:	
CRS tax country:	
Tax code:	

By submitting this declaration, I agree to promptly notify the Company in writing of any change in my CRS tax status. Being fully aware of my criminal liability, I declare that the official documents proving my tax residence presented at the same time as my declaration are authentic and may be used as documentary evidence required by law. I acknowledge that pursuant to Act XXXVII of 2013 on Certain Rules of International Administrative Co-operation in relation to Taxes and Other Public Charges (Aktv. or IAC Act), the Company is obliged to examine the tax residence (international tax status) of its clients and to transmit the data of clients classifying as non-resident taxpayers affected by the former legislation who are subject to CRS international taxation to the local tax authority in order to fulfil the reporting obligation to the tax authority of the country concerned.

- I also declare with my signature that the Company has provided clear and detailed information regarding the handling of my data on the customer data sheet, which also covered the provisions of the Privacy Notice and the data protection and data processing chapter of the General Business Rules. I declare that I expressly accept and confirm the contents thereof, and I also grant the Company the authorisations specified in the referenced chapter of the General Business Rules and in the Information on Privacy (available at www.interactivebrokers.hu, and the Company's Customer Service).
- I acknowledge that I may request information on data processing in accordance with the provisions of the Privacy Notice, and I may initiate the correction or modification of my data, or the deletion of data processing with the exception of mandatory data processing, the blocking of data processing, and I may object to data processing in cases provided by law; I may submit a complaint regarding the handling of my data in accordance with the provisions of the Company's Complaint Handling Policy, or to the Company's data protection officer, to the Hungarian National Authority for Data Protection and Freedom of Information (1125 Budapest, Szilágyi Erzsébet fasor 22/c., www.naih.hu) or I can go to court.
- By signing these declarations, I declare that I have given my above authorizations voluntarily, in possession of proper information, and I acknowledge that my data will be processed in accordance with the provisions of the Privacy Notice.

Budapest, day month year

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Interactive Brokers Central Europe Zrt.'s

<Client's signature>

administrator's signature

The document was signed by the client in my physical presence.

Definitions:

¹ We would like to inform you that the Company follows a different investor protection procedure in case of different customer categories (retail, professional, eligible counterparty), taking into account the relevant legal regulations. Retail clients are entitled to the highest level of investor protection and eligible counterparties to the lowest. You may request in writing any change in the category in any direction, but this may result in a reduction in your investor protection rights. Further information (e.g. the basis for the rating, the conditions and consequences of the change) can be found in the Company's General Business Rules, which are available on the Company's website and will be provided upon request.

² **According to Act LIII of 2017, the following are considered to be politically exposed persons:**

4(1) For the purposes of this Act, "politically exposed person" shall mean a natural person who is entrusted with prominent public functions, or who has been entrusted with prominent public functions within one year before the implementation of customer due diligence measures.

(2) For the purposes of Subsection (1), "natural person who has been entrusted with prominent public functions" shall include:

- a)** heads of state, heads of government, ministers and deputy ministers, state secretaries, in Hungary the head of state, the prime minister, ministers and state secretaries;
- b)** members of Parliament or of similar legislative bodies, in Hungary members of Parliament and spokesmen for the nationality;
- c)** members of the governing bodies of political parties, in Hungary members and officers of the governing bodies of political parties;
- d)** members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, in Hungary members of the Constitutional Court, of the courts of appeal and the Curia;
- e)** members of courts of auditors or of the boards of central banks, in Hungary the President and Vice-President of the State Audit Office, members of the Monetary Council and the Financial Stability Board;
- f)** ambassadors, chargés d'affaires and high-ranking officers in the armed forces, in Hungary the head of the central body of law enforcement bodies and organisations and his deputy, Chief of Staff of the Hungarian Army and Deputy Chiefs of Staff of the Hungarian Army;
- g)** members of the administrative, management or supervisory bodies of enterprises with majority state ownership, in Hungary the managing directors of enterprises with majority state ownership, members of the management body exercising control or supervisory rights of such enterprises;
- h)** directors, deputy directors and members of the board or equivalent function of an international organisation.

(3) For the purposes of this Act, "close relatives of politically exposed person" shall include the spouse or registered partner of a politically exposed person; the biological and adopted children, stepchildren and foster children, and their spouses or registered partners, of a politically exposed person; the biological, adoptive, step- and foster parents of a politically exposed person.

(4) For the purposes of this Act, persons known to be close associates of politically exposed persons shall include:

- a)** any natural person who is known to have joint beneficial ownership of legal entities or unincorporated organisations, or any other close business relations, with a person referred to in Subsection (2);
- b)** any natural person who has sole beneficial ownership of a legal entity or unincorporated organisation which is known to have been set up for the benefit of a person referred to in Subsection (2).

(5) The provisions of this act relating to politically exposed persons shall also apply to close relatives or persons known to be close associates of politically exposed persons.

Close relatives shall mean spouses, next of kin, adopted children, stepchildren, foster children, adoptive parents, stepparents, foster parents, and siblings; furthermore, close relative shall mean registered partners, spouses of the next of kin, spouse's next of kin and siblings, and spouses of siblings;

1.2 Legal entity clients

IDENTIFICATION FORM	
Details of legal entity and individual entrepreneur clients	
Full name (indicating the company form):	
Official abbreviated name:	
Registered office:	
Company based in Hungary:	
Postal address:	
Core activities:	
Tax number:	
Company registration number/decision number, registration number:	
Name and code of the issuing country:	
Country of company registration:	
Date of company registration:	
Phone number:	
E-mail address:	
Investor protection rating¹:	
Bank account number:	
Name of the authorised representative:	
Position of the authorised representative:	

Details of the delivery agent (name, address, document number):	
--	--

I, the undersigned, (client number) being aware of my criminal liability, declare and prove with my signature that

- the above data and statements are true, I am aware that I am obliged to notify the Company of any change in the data during the existence of the business relationship in accordance with Act LIII of 2017 on the Prevention and Combatting of Money Laundering and Terrorist Financing (hereinafter referred to as (hereinafter referred to as Pmt. or AML Act), within 5 working days of the data change and becoming aware of it;
- I have voluntarily submitted to client identification by Interactive Brokers Central Europe Zrt. for the purpose of concluding contracts with the Company for the use of investment and ancillary investment services; / I have voluntarily submitted to customer identification by Interactive Brokers Central Europe Zrt. in order to verify the accuracy of my data recorded with the Company and to reflect any changes in my data;
- I declare that the bank account numbers listed above are all identifiers of bank account accounts in my own name and I am aware that I can only transfer my from account number from Interactive Brokers Central Europe Zrt. to an account number in my own name;
- I have been informed, understand and agree that the policies, agreements and information of Interactive Brokers Central Europe Zrt. are available on the Company's website;
- I use the services provided by the Company on behalf of and for the benefit of the following beneficial owner(s):

Beneficial owner No. 1

First name and family name:	
First name and family name at birth:	
Place and date of birth:	
Citizenship:	
Address, in the absence thereof place of residence:	
Nature of ownership interest:	
Ratio of ownership interest:	

Pursuant to the provisions of Section 4(1)-(5) of the AML Act:

- not a PEP;
- a PEP;

Designation of the PEP status:

Information on the source of funds:

close relative or close associate of a PEP₃. Definition of the PEP status:

.....

Degree of kinship / Nature of relationship:

.....

Beneficial owner No. 2

First name and family name:	
First name and family name at birth:	
Place and date of birth:	
Citizenship:	
Address, in the absence thereof place of residence:	
Nature of ownership interest:	
Ratio of ownership interest:	

Pursuant to the provisions of Section 4(1)-(5) of the AML Act₂:

- not a PEP;
- a PEP;

Designation of the PEP status:

Information on the source of funds:

close relative or close associate of a PEP₃:

Definition of the PEP status:

Degree of kinship / Nature of relationship:

.....

Beneficial owner No. 3

First name and family name:	
First name and family name at birth:	
Place and date of birth:	
Citizenship:	

Address, in the absence thereof place of residence:	
Nature of ownership interest:	
Ratio of ownership interest:	

Pursuant to the provisions of Section 4(1)-(5) of the AML Act²:

not a PEP;

a PEP;

Designation of the PEP status:

Information on the source of funds:

close relative or close associate of a PEP³. Definition of the PEP status:

.....

Degree of kinship / Nature of relationship:

.....

Beneficial owner No. 4

First name and family name:	
First name and family name at birth:	
Place and date of birth:	
Citizenship:	
Address, in the absence thereof place of residence:	
Nature of ownership interest:	
Ratio of ownership interest:	

Pursuant to the provisions of Section 4(1)-(5) of the AML Act²:

not a PEP;

a PEP;

Designation of the PEP status:

Information on the source of funds:

close relative or close associate of a PEP³. Definition of the PEP status:

.....

Degree of kinship / Nature of relationship:

.....

Attention! The beneficial owner of the natural person named in the declaration must check or complete the beneficial owner form, which must be returned to the Company along with a copy of their identity documents.

- In accordance with Act XIX of 2014 on the Introduction of FATCA Regulations, I declare that the legal entity I represent qualifies as a U.S. taxpayer under the U.S. tax law, at the same time I complete the required declaration / does not qualify as a U.S. taxpayer (underline as appropriate). By submitting this declaration, I agree to promptly notify the Company in writing of any change in the U.S. tax status of the legal entity I represent. I acknowledge that under the said law, the Company is obliged to examine the FATCA status of the clients, and to transfer the data of clients qualified as U.S. taxpayers to the local tax authority (in order to comply with the reporting obligation to the U.S. tax authority);
- Pursuant to Act XXXVII of 2013 on the introduction of CRS regulations, I declare that, the legal entity I represent, with the exception of Hungary, is not resident for tax purposes in any of the countries that are signatories to the CRS Convention / is resident for tax purposes in the following CRS country (countries) (underline as appropriate).

CRS tax country:	
Tax code/tax number:	
CRS tax country:	
Tax code/tax number:	
CRS tax country:	
Tax code/tax number:	

By submitting this declaration, I agree to promptly notify the Company in writing of any change in the CRS tax status of the legal entity I represent. Being fully aware of my criminal liability, I declare that the official documents proving my tax residence presented at the same time

as my declaration are authentic and may be used as documentary evidence required by law. I acknowledge that pursuant to the effective Act XXXVII of 2013 on Certain Rules of International Administrative Co-operation in relation to Taxes and Other Public Charges (Aktv. or IAC Act), the Company is obliged to examine the tax residence (international tax status) of its clients and to transmit the data of clients classifying as non-resident taxpayers affected by the former legislation who are subject to CRS international taxation to the local tax authority in order to fulfil the reporting obligation to the tax authority of the country concerned.

- I also declare with my signature that the Company has provided clear and detailed information regarding the handling of my data on the customer data sheet, which also covered the provisions of the Privacy Notice and I got to know the data protection and data processing chapter of the General Business Rules. I declare that I expressly accept and confirm the contents thereof, and I also grant the Company the authorisations specified in the referenced chapter of the General Business Rules and the Privacy Notice (available at the www.interactivebrokers.hu website, and the Company's Customer Service).
- I acknowledge that I may request information on data processing in accordance with the provisions of the Privacy Notice, and I may initiate the correction or modification of my data, or the deletion of data processing with the exception of mandatory data processing, the blocking of data processing, and I may object to data processing in cases provided by law; I may submit a complaint regarding the handling of my data in accordance with the provisions of the Company's Complaint Handling Policy, or to the Company's data protection officer, to the Hungarian National Authority for Data Protection

and Freedom of Information (1125 Budapest, Szilágyi Erzsébet fasor 22/c., www.naih.hu), or I can go to court.

- By signing these declarations, I declare that I have given my above authorizations voluntarily, in possession of proper information, and I acknowledge that my data will be processed in accordance with the provisions of the Privacy Notice.

Budapest,day month year

.....

**1.2 Interactive Brokers Central Europe Zrt. <Client's
signature> administrator's signature**

The document was signed by the client in my physical presence.

Definitions:

¹ We would like to inform you that the Company follows a different investor protection procedure in case of different customer categories (retail, professional, eligible counterparty), taking into account the relevant legal regulations. Retail clients are entitled to the highest level of investor protection and eligible counterparties to the lowest. You may request in writing any change in the category in any direction, but this may result in a reduction in your investor protection rights. Further information (e.g. the basis for the rating, the conditions and consequences of the change)

can be found in the Company's General Business Rules, which are available on the Company's website and will be provided upon request.

² **According to Act LIII of 2017, the following are considered to be politically exposed persons:**

4(1) For the purposes of this Act, "politically exposed person" shall mean a natural person who is entrusted with prominent public functions, or who has been entrusted with prominent public functions within one year before the implementation of customer due diligence measures.

(2) For the purposes of Subsection (1), "natural person who has been entrusted with prominent public functions" shall include:

a) heads of state, heads of government, ministers and deputy ministers, state secretaries, in Hungary the head of state, the prime minister, ministers and state secretaries;

b) members of Parliament or of similar legislative bodies, in Hungary members of Parliament and spokesmen for the nationality;

c) members of the governing bodies of political parties, in Hungary members and officers of the governing bodies of political parties;

d) members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, in Hungary members of the Constitutional Court, of the courts of appeal and the Curia;

e) members of courts of auditors or of the boards of central banks, in Hungary the President and Vice-President of the State Audit Office, members of the Monetary Council and the Financial Stability Board;

f) ambassadors, chargés d'affaires and high-ranking officers in the armed forces, in Hungary the head of the central body of law enforcement bodies and organisations and his deputy, Chief of Staff of the Hungarian Army and Deputy Chiefs of Staff of the Hungarian Army;

g) members of the administrative, management or supervisory bodies of enterprises with majority state ownership, in Hungary the managing directors of enterprises with majority state ownership, members of the management body exercising control or supervisory rights of such enterprises;

h) directors, deputy directors and members of the board or equivalent function of an international organisation.

(3) For the purposes of this Act, “close relatives of politically exposed person” shall include the spouse or registered partner of a politically exposed person; the biological and adopted children, stepchildren and foster children, and their spouses or registered partners, of a politically exposed person; the biological, adoptive, step- and foster parents of a politically exposed person.

(4) For the purposes of this Act, persons known to be close associates of politically exposed persons shall include:

a) any natural person who is known to have joint beneficial ownership of legal entities or unincorporated organisations, or any other close business relations, with a person referred to in Subsection (2);

b) any natural person who has sole beneficial ownership of a legal entity or unincorporated organisation which is known to have been set up for the benefit of a person referred to in Subsection (2).

(5) The provisions of this act relating to politically exposed persons shall also apply to close relatives or persons known to be close associates of politically exposed persons.

³⁻⁴ **Section 8:1 of Act V of 2013 on the Civil Code**

Close relatives shall mean spouses, next of kin, adopted children, stepchildren, foster children, adoptive parents, stepparents, foster parents, and siblings; furthermore, close relative shall mean registered partners, spouses of the next of kin, spouse’s next of kin and siblings, and spouses of siblings;

1.3. authorised related persons

IDENTIFICATION FORM	
Details of a natural person proxy as a related person	
First name and family name, prefix:	
First name and family name at birth:	
Gender:	
Citizenship:	
Address:	
Place of residence:	
Place of birth (country, town):	
Date of birth:	
Mother’s maiden first and family name:	
Number and type of identification documents, issuing	

country:	
Number, type of document certifying the address, issuing country:	
Tax identification code:	
Phone number:	
E-mail address:	
Name, number of related client:	
Type of relationship:	
Effect of the relationship:	

I, the Undersigned, (ID number), being aware of my criminal liability

declare and prove with my signature that

- the above data and statements are true, I am aware that I am obliged to notify the Company of any change in the data during the existence of the business relationship in accordance with Act LIII of 2017 on the Prevention and Combatting of Money Laundering and Terrorist Financing (hereinafter referred to as Pmt. or AML Act), within 5 working days of the data change and becoming aware of it;
- I have voluntarily submitted to client identification by Interactive Brokers Central Europe Zrt. for the purpose of having the right to dispose of the above-mentioned client's account with a client account with the Company; / I have voluntarily submitted to customer identification by Interactive Brokers Central Europe Zrt. in order to verify the accuracy of my data recorded with the Company and to reflect any changes in my data;
- I have been informed, understand and accept that my authorisation from a client of Interactive Brokers Central Europe Zrt. does not cover activities that can be carried out through electronic trading systems, to use the electronic system and the [■] device or [■] application of the Principal;
- I have been informed, understand and agree that the policies, agreements and information of Interactive Brokers Central Europe Zrt. are available on the Company's website;
- I also declare with my signature that the Company has provided clear and detailed information regarding the handling of my data on the customer data sheet, which also covered and included the provisions of the Privacy Notice and the data protection and data processing chapter of the General Business Rules. I declare that I expressly accept and confirm the contents thereof, and I also grant the Company the authorisations specified in the referenced chapter of the General Business Rules and the authorizations set forth in the Privacy Notice (available at www.interactivebrokers.hu and the Company's Customer Service).
- I acknowledge that I may request information on data processing in accordance with the provisions of the Privacy Notice, and I may initiate the correction or modification of my data, or the deletion of data processing with the exception of mandatory data processing, the blocking of data processing, and I may object to data processing in cases provided by law; I may submit a complaint regarding the handling of my data in accordance with the provisions of the Company's Complaint Handling Policy, or to the Company's data protection officer, to the Hungarian National Authority for Data Protection and Freedom of Information (1125 Budapest, Szilágyi Erzsébet fasor 22/c., www.naih.hu), or I can go to court.
- By signing these declarations, I declare that I have given my above authorizations voluntarily, in possession of proper information, and I acknowledge that my data will be processed in accordance with the provisions of the Privacy Notice.

Budapest, day month year

.....
1.3 Signature of the administrator of
Interactive Brokers Central Europe
Zrt.

.....
<Proxy's signature

The document was signed by the client in
my personal presence.

1.4. Related persons authorised for representation

IDENTIFICATION FORM	
Details of a natural person representative as a related person	
First name and family name, prefix:	
First name and family name at birth:	
Gender:	
Citizenship:	
Address:	
Place of residence:	
Place of birth (country, town):	
Date of birth:	
Mother's maiden name	
Number, type of identification documents, issuing country	
Number, type of document certifying the address, issuing country	
Tax identification code:	
Phone number:	
E-mail address:	
Name, number of related client:	
Type of relationship:	
Effect of the relationship:	

I, the Undersigned, (ID number), being aware of my criminal liability

declare and prove with my signature that

- the above data and statements are true, I am aware that I am obliged to notify the Company of any change in the data during the existence of the business relationship in accordance with Act LIII of 2017 on the Prevention and Combatting of Money Laundering and Terrorist Financing (hereinafter referred to as Pmt. or AML Act), within 5 working days of the data change and becoming aware of it;
- I have voluntarily submitted to client identification by Interactive Brokers Central Europe Zrt. for the purpose of concluding contracts with the Company on behalf of and for the benefit of the aforementioned client for the use of investment and ancillary investment services;
- I have been informed, understand and agree that the policies, agreements and information of Interactive Brokers Central Europe Zrt. are available on the Company's website;
- I also declare with my signature that the Company has provided clear and detailed information regarding the handling of my data on the customer data sheet, which also covered the provisions of the Privacy Notice and the data protection and data processing chapter of the General Business Rules. I declare that I expressly accept and confirm the contents thereof, and I also grant the Company the authorisations specified in the referenced chapter of the General Business Rules and the authorisations set forth in the Privacy Notice (available at the www.interactivebrokers.hu website and the Company's Customer Service).
- I acknowledge that I may request information on data processing in accordance with the provisions

of the Privacy Notice, and I may initiate the correction or modification of my data, or the deletion of data processing with the exception of mandatory data processing, the blocking of data processing, and I may object to data processing in cases provided by law; I may submit a complaint regarding the handling of my data in accordance with the provisions of the Company's Complaint Handling Policy, or to the Company's data protection officer, to the National Authority for Data Protection and Freedom of Information (1125 Budapest, Szilágyi Erzsébet fasor 22/c., www.naih.hu), or I can go to court.

- By signing these declarations, I declare that I have given my above authorizations voluntarily, in possession of proper information, and I acknowledge that my data will be processed in accordance with the provisions of the Privacy Notice.

Budapest,day month year

.....

1.4 Interactive Brokers Central Europe Zrt. <Representative's signature> administrator's signature

The document was signed by the client in my personal presence.

1.5. Beneficial owner related persons (in case of personal identification)

IDENTIFICATION FORM Details of natural person beneficial owner as related person (in case of identification in person)	
First name and family name, prefix:	
First name and family name at birth:	
Gender:	
Citizenship:	
Address:	
Place of residence:	
Place of birth (country, town):	
Date of birth:	
Tax identification code:	
Phone number:	
E-mail address:	
Name, number of related client:	
Type of relationship and	
Nature of ownership interest:	
Ratio of ownership interest:	

I, the Undersigned, (ID number), being aware of my criminal liability

declare and prove with my signature that

- the above data and statements are true, I am aware that I am obliged to notify the Company of any change in the data during the existence of the business relationship in accordance with Act LIII of 2017 on the Prevention and Combatting of Money Laundering and Terrorist Financing (hereinafter referred to as Pmt. or AML Act), within 5 working days of the data change and becoming aware of it;
- I am aware that, in accordance with the provisions of the AML Act, I have been designated as the beneficial owner for whose benefit and for whom the services provided by the Company are used. I voluntarily submitted to my identity verification performed by the Company;
- I have been informed, understand and agree that the policies, agreements and information of Interactive Brokers Central Europe Zrt. are available on the Company’s website;
- I declare that pursuant to the provisions of Section 4(1)-(5) of the AML Act¹
 - I am not a politically exposed person (PEP);
 - I am a PEP;

My status as a PEP:

Information on the source of funds:

I am a close relative or close associate of a PEP². Designation of the PEP status:

.....

Degree of kinship / Nature of relationship:

- I declare that I qualify as a U.S. taxpayer, at the same time I complete the required declaration; / I do not qualify as a U.S. taxpayer (underline as appropriate). By submitting this declaration, I agree to promptly notify the Interactive Brokers Central Europe Zrt. in writing of any change in my U.S. tax status. I acknowledge that under the said law, the Company is obliged to examine the FATCA status of the clients, and to transfer the data of clients qualified as U.S. taxpayers to the local tax authority (in order to comply with the reporting obligation to the U.S. tax authority);
- Pursuant to Act XXXVII of 2013 on the introduction of CRS regulations, I declare that, with the exception of Hungary, I am not a tax resident in any of the countries that are signatories to the CRS Convention / I am a tax resident in the following CRS country (countries) (underline as appropriate)

CRS tax country:	
Tax code:	
CRS tax country:	
Tax code:	
CRS tax country:	
Tax code:	

By submitting this declaration, I agree to promptly notify the Interactive Brokers Central Europe Zrt. in writing of any change in my CRS tax status. Being fully aware of my criminal liability, I declare that the official documents presented at the same time as my declaration are authentic and may be used as documentary evidence required by law. I consent to the copying of the documents presented. I acknowledge that pursuant to the effective Act XXXVII of 2013 on Certain Rules of International Administrative Co-operation in relation to Taxes and Other Public Charges (Aktv. or IAC Act), the Company is obliged to examine the tax residence (international tax status) of its clients and to transmit the data of clients classifying as non-resident taxpayers affected by the former legislation who are subject to CRS international taxation to the local tax authority in order to fulfil the reporting obligation to the tax authority of the country concerned.

- I also declare with my signature that the Company has provided clear and detailed information regarding the handling of my data on the customer data sheet, which also covered the provisions of the Privacy Notice and I got to know the data protection and data processing chapter of the General Business Rules. I declare that I expressly accept and confirm the contents thereof, and I also grant the Company the authorisations specified in the referenced chapter of the General Business Rules and the authorizations set forth in the Privacy Notice (available at the www.interactivebrokers.hu website and the Company's Customer Service).
- I acknowledge that I may request information on data processing in accordance with the provisions of the Privacy Notice, and I may initiate the

correction or modification of my data, or the deletion of data processing with the exception of mandatory data processing, the blocking of data processing, and I may object to data processing. I may submit a complaint regarding the handling of my data in accordance with the provisions of the Company's Complaint Handling Policy, or to the Company's data protection officer, to the National Authority for Data Protection and Freedom of Information (1125 Budapest, Szilágyi Erzsébet fasor 22/c., www.naih.hu), or I can go to court.

- By signing these declarations, I declare that I have given my above authorizations voluntarily, in possession of proper information, and I acknowledge that my data will be processed in accordance with the provisions of the Privacy Notice.

Budapest, day month year

.....
**Signature of Interactive Brokers
Central Europe Zrt.'s administrator**

.....
<Beneficial owner's signature>

The document was signed by the client in my personal presence.

Definitions:

1 According to Act LIII of 2017, the following are considered to be politically exposed persons:

4(1) For the purposes of this Act, “politically exposed person” shall mean a natural person who is entrusted with prominent public functions, or who has been entrusted with prominent public functions within one year before the implementation of customer due diligence measures.

(2) For the purposes of Subsection (1), “natural person who has been entrusted with prominent public functions” shall include:

a) heads of state, heads of government, ministers and deputy ministers, state secretaries, in Hungary the head of state, the prime minister, ministers and state secretaries;

b) members of Parliament or of similar legislative bodies, in Hungary members of Parliament and spokesmen for the nationality;

c) members of the governing bodies of political parties, in Hungary members and officers of the governing bodies of political parties;

d) members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, in Hungary members of the

Constitutional Court, of the courts of appeal and the Curia;

e) members of courts of auditors or of the boards of central banks, in Hungary the President and Vice-President of the State Audit Office, members of the Monetary Council and the Financial Stability Board;

f) ambassadors, chargés d'affaires and high-ranking officers in the armed forces, in Hungary the head of the central body of law enforcement bodies and organisations and his deputy,

Chief of Staff of the Hungarian Army and Deputy Chiefs of Staff of the Hungarian Army;

g) members of the administrative, management or supervisory bodies of enterprises with majority state ownership,

in Hungary the managing directors of enterprises with majority state ownership, members of the management body exercising control or supervisory rights of such enterprises;

h) directors, deputy directors and members of the board or equivalent function of an international organisation.

(3) For the purposes of this Act “close relative of a politically exposed person” shall include the spouse or registered partner of a politically exposed person; the biological and adopted children, stepchildren and foster children

and their spouses or registered partners, of a politically exposed person; the biological, adoptive, step- and foster parents of a politically exposed person.

(4) For the purposes of this Act, persons known to be close associates of politically exposed persons shall include:

a) any natural person who is known to have joint beneficial ownership of legal entities or unincorporated organisations, or any other close business relations, with a person referred to in Subsection (2);

b) any natural person who has sole beneficial ownership of a legal entity or unincorporated organisation which is known to have been set up for the benefit of a person referred to in Subsection (2).

(5) The provisions of this act relating to politically exposed persons shall also apply to close relatives or persons known to be close associates of politically exposed persons.

2 Section 8:1 of Act V of 2013 on the Civil Code

Close relatives shall mean spouses, next of kin, adopted children, stepchildren, foster children, adoptive parents, stepparents, foster parents, and siblings; furthermore, relative shall mean registered partners, spouses of the next of kin, spouse's next of kin and siblings, and spouses of siblings;

1.6. Beneficial owner related persons (in case of returned by post)

IDENTIFICATION FORM Details of natural person beneficial owner as related person (returned by post)	
First name and family name, prefix:	
First name and family name at birth:	
Gender:	
Citizenship:	
Address:	
Place of residence:	
Place of birth (country, town):	
Date of birth:	
Tax identification code:	
Phone number:	
E-mail address:	
Name, number of related client:	
Type of relationship:	
Nature of ownership interest:	
Ratio of ownership interest:	

I, the Undersigned, (ID number), being aware of my criminal liability

declare and prove with my signature that

- the above data and statements are true, I am aware that I am obliged to notify the Company of any change in the data during the existence of the business relationship in accordance with Act LIII of 2017 on the Prevention and Combatting of Money Laundering and Terrorist Financing (hereinafter referred to as Pmt. or AML Act), within 5 working days of the data change and becoming aware of it;
- I am aware that, in accordance with the provisions of the AML Act, I have been designated as the beneficial owner for whose benefit and for whom the services provided by the Company are used. I voluntarily submitted to my identity verification performed by the Company;
- I have been informed, understand and agree that the policies, agreements and information of Interactive Brokers Central Europe Zrt. are available on the Company's website;
- I declare that pursuant to the provisions of Section 4(1)-(5) of the AML Act₁
 - I am not a politically exposed person (PEP);
 - I am a PEP;

My status as a PEP:

Information on the source of funds:

I am a close relative or close associate of a PEP₂.

Definition of the PEP status:

Degree of kinship / Nature of relationship:

- I declare that I qualify as a U.S. taxpayer, at the same time I complete the required declaration; / I do not qualify as a U.S. taxpayer (underline as appropriate). By submitting this declaration, I agree to promptly notify the Interactive Brokers Central Europe Zrt. in writing of any change in my U.S. tax status. I acknowledge that under the said law, the Company is obliged to examine the FATCA status of the clients, and to transfer the data of clients qualified as U.S. taxpayers to the local tax authority (in order to comply with the reporting obligation to the U.S. tax authority);
- Pursuant to Act XXXVII of 2013 on the introduction of CRS regulations, I declare that, with the exception of Hungary, I am not a tax resident in any of the countries that are signatories to the CRS Convention / I am a tax resident in the following CRS country (countries) (underline as appropriate)

CRS tax country:	
Tax code:	
CRS tax country:	
Tax code:	
CRS tax country:	
Tax code:	

By submitting this declaration, I agree to promptly notify the Interactive Brokers Central Europe Zrt. in writing of any change in my CRS tax status. I declare, in full awareness of my criminal liability, that the official documents attached to my declaration are authentic and may be used as documentary evidence determined pursuant to Act XXXVII of 2013. I acknowledge that pursuant to the effective Act XXXVII of 2013 on Certain Rules of International Administrative Co-operation in relation to Taxes and Other Public Charges (Aktv. or IAC Act), the Company is obliged to examine the tax residence (international tax status) of its clients and to transmit the data of clients classifying as non-resident taxpayers affected by the former legislation and who are subject to CRS international taxation to the local tax authority in order to fulfil the reporting obligation to the tax authority of the country concerned.

- I also declare with my signature that the Company has provided clear and detailed information regarding the handling of my data on the client data sheet, which also covered the provisions of the Privacy Notice and the data protection and data processing chapter of the General Business Rules. I declare that I expressly accept and confirm the contents thereof, and I also grant the Company the authorisations specified in the referenced chapter of the General Business Rules and the authorisations set forth in the Privacy Notice (available at the www.interactivebrokers.hu website and the Company's Customer Service).
- I acknowledge that I may request information on data processing in accordance with the provisions of the Privacy Notice, and I may initiate the correction or modification of my data, or the deletion of data processing with the exception of mandatory data processing, the blocking of data processing, and I may object to data processing

in cases provided by law; I may submit a complaint regarding the handling of my data in accordance with the provisions of the Company's Complaint Handling Policy, or to the Company's data protection officer, to the National Authority for Data Protection and Freedom of Information (1125 Budapest, Szilágyi Erzsébet fasor 22/c., www.naih.hu), or I can go to court.

- By signing these declarations, I declare that I have given my above authorisations voluntarily, in possession of proper information, and I acknowledge that my data will be processed in accordance with the provisions of the Privacy Notice.

Budapest, day
..... month year

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.....

<Beneficial owner's signature>

Witnesses:

Name:
Address:
Signature: _

Name:
Address:
Signature: _

Definitions:

1 According to Act LIII of 2017, the following are considered to be politically exposed persons:

4(1) For the purposes of this Act, “politically exposed person” shall mean a natural person who is entrusted with prominent public functions, or who has been entrusted with prominent public functions within one year before the implementation of customer due diligence measures.

(2) For the purposes of Subsection (1), “natural person who has been entrusted with prominent public functions” shall include:

a) heads of state, heads of government, ministers and deputy ministers, state secretaries, in Hungary the head of state, the prime minister, ministers and state secretaries;

b) members of Parliament or of similar legislative bodies, in Hungary members of Parliament and spokesmen for the nationality;

c) members of the governing bodies of political parties, in Hungary members and officers of the governing bodies of political parties;

d) members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, in Hungary members of the

Constitutional Court, of the courts of appeal and the Curia;

e) members of courts of auditors or of the boards of central banks, in Hungary the President and Vice-President of the State Audit Office, members of the Monetary Council and the Financial Stability Board;

f) ambassadors, chargés d'affaires and high-ranking officers in the armed forces, in Hungary the head of the central body of law enforcement bodies and organisations and his deputy,

Chief of Staff of the Hungarian Army and Deputy Chiefs of Staff of the Hungarian Army;

g) members of the administrative, management or supervisory bodies of enterprises with majority state ownership,

in Hungary the managing directors of enterprises with majority state ownership, members of the management body exercising control or supervisory rights of such enterprises;

h) directors, deputy directors and members of the board or equivalent function of an international organisation.

(3) For the purposes of this Act “close relative of a politically exposed person” shall include the spouse or registered partner of a politically exposed person; the biological and adopted children, stepchildren and foster children

and their spouses or registered partners, of a politically exposed person; the biological, adoptive, step- and foster parents of a politically exposed person.

(4) For the purposes of this Act, persons known to be close associates of politically exposed persons shall include:

a) any natural person who is known to have joint beneficial ownership of legal entities or unincorporated organisations, or any other close business relations, with a person referred to in Subsection (2);

b) any natural person who has sole beneficial ownership of a legal entity or unincorporated organisation which is known to have been set up for the benefit of a person referred to in Subsection (2).

(5) The provisions of this act relating to politically exposed persons shall also apply to close relatives or persons known to be close associates of politically exposed persons.

1.5 2 Section 8:1 of Act V of 2013 on the Civil Code

Close relatives shall mean spouses, next of kin, adopted children, stepchildren, foster children, adoptive parents, stepparents, foster parents, and siblings; furthermore, relative shall mean registered partners, spouses of the next of kin, spouse's next of kin and siblings, and spouses of siblings.

Annex No. 2 Information on the form of notifications

1. INFORMATION ON THE FORM OF NOTIFICATIONS

1. Notification data

Notification address of the Company:	Interactive Brokers Central Europe Zrt. address: 1075 Budapest, Madách Imre út 13–14. Phone: [■], telefax: [■] e-mail address: [■]
Client's notification address:	Name: Address: Phone number: Mobile phone: E-mail address:

The settings in this information can be changed at any time in the IB Account Interface.

The Parties may submit their legal notices to the notification address provided in this Annex. In case there is any change in the notification address, the Parties shall notify each other. If they fail to do so, legal declarations sent to the notification address electronically or by post shall be deemed to have been delivered regardless of the fact of acceptance.

2. Notification on transactions executed on the Account

The Company sends an official certificate of completion (together: notification) on the transactions executed on the Account by the Client on the IB Account Interface.

The Company also sends a certificate of completion for all executed transactions on the IB Account Interface.

The Company shall send the notifications immediately after the execution of the order, but no later than on the trading day following the execution date of the order or, if the order was executed by the investment firm with the assistance of a third party, on the working day following receipt of the third party's certificate.

The Company's clients are obliged to have a valid, available e-mail address notified to the Company (such e-mail address must be provided to the Company as a notification address) to which the notifications may be sent by the Company. The Client hereby expressly acknowledges that in the absence of a valid, available e-mail address, the Client's right to trade may be restricted by the Company at any time.

3. Confirmation on transactions executed on the Account

At the end of each day, the Company makes available a confirmation of the securities and cash transactions performed on the account on the IB Account Interface (hereinafter referred to as **confirmation**), the uploading of which the Clients are informed of in a system message.

Confirmations may be requested by post, a separate fee of which is included in the Terms and Conditions.

4. Monthly Report

Pursuant to Section 69/A of the Investment Firms Act, the Company prepares a monthly report for its clients on the balance of financial assets and funds owned or due to the Client, the part of the balance that has been the subject of a securities financing transaction and the result, in addition to the basis for calculating the result, that it has realized on the financial asset or cash that is the subject of the securities financing transaction (hereinafter referred to as **Monthly Report**). In each case, the Monthly Report also contains the password required to access the <https://eszlweb.mnb.hu/Lekerdezo> website operated by the MNB.

The Monthly Report is made available by the Company to its clients on the IB Account Interface.

The Monthly Report may be requested by post, as a standard consignment, to the notification address provided by the Client, the separate fee of which is included in the Terms and Conditions.

The Monthly Report also serves as a monthly statement.

5. Account statement

The Company makes available to its Clients annually, on the account, a statement containing the credits and debits of money, securities and financial assets and the balance at the end of the reporting period (hereinafter referred to as **Account Statement**) on the IB Account Interface.

The Account Statements may be requested by post, as a standard consignment, to the notification address provided by the Client, the separate fee of which is included in the Terms and Conditions.

For a separate fee, the client may request the sending of a quarterly statement or a statement summarizing another specific period, the fee of which is also included in the Terms and Conditions.

6. The general way of communication between the Client and the Company

By signing this information, the Client chooses to communicate electronically between the Company and the Client as a general method of communication, which contact method they may change unilaterally at any time via the IB Account Interface or personally at the Customer Service.

7. Miscellaneous provisions

The Company informs the Client that a specific account statement deviating from the above provision will be issued by the Company for a separate fee specified in the Terms and Conditions.

The Company informs the Client that all liability arising from the sending of consignments electronically (by e-mail) or by post shall be borne by the Client, unless the damage or error is due to the conduct of the Company.

The Company also informs the Client that if they provide an e-mail address to which the e-mails sent by the Company's computer system do not arrive due to any kind of error between the systems, the Company will not be liable.

The Client declares that they have read this information and accept its contents.

Budapest, day month year

.....
Interactive Brokers Central Europe Zrt.

.....
Client

Annex No. 3 Preliminary information

The Preliminary Information is available on the following interface of the Company's website:

Annex No. 4 MiFID declaration of consent Name:

Address:

Client ID:

By signing this declaration, I declare and consider the following to be binding on me, which also form part of the Company's terms of service:

- 1.** I have been informed of and accept the Company's Execution and Allocation Policy for client orders. I am also aware of the contents of the Preliminary Information and expressly accept its contents. I further agree that the provisions of the General Business Rules shall govern the amendment and acceptance of these documents.
- 2.** I consent to the Company being able to execute my orders outside the trading venue in accordance with its current Execution and Allocation Policy.
- 3.** I agree that if I place a limit price order with the Company in respect of shares traded on a regulated market and this order will not be executed immediately due to applicable market conditions, then the Company may, in its sole discretion, decide whether to publish the order in a manner that is readily available to other market participants.
- 4.** I expressly consent to the Company providing me with the information addressed to me on other durable media instead of on paper, in particular by e-mail, via the IB Account Interface or by means of a recorded telephone call in the awareness that it would otherwise be possible to opt for paper-based information. My consent also extends to the Company sending me the Key Information Document (KID) on a durable medium.
- 5.** I expressly consent to the Company fulfilling the information and providing the, through the website www.interactivebrokers.hu for which this is permitted by law and which information notice (if required) should be sent to my e-mail address provided to the Company. This declaration also covers the fact that the Company informs about the Key Information Documents (KID) through its website, as well as about the Company's investment services and ancillary services, and other relevant information on specific financial asset (via Product Catalogue, Product Sheets or other documents).
- 6.** Aware that I may defer the conclusion of a given transaction, I expressly consent to the Company forwarding to me the key information documents (KID) for the given product only after the conclusion of the transaction, if the order is made by means of a means of telecommunication (e.g. a recorded telephone call).
- 7.** I expressly consent to the Company providing information to me that is not available to the Company in Hungarian [e.g. key information document (KID), issuer information, etc.] in a foreign language available to the Company other than Hungarian only.

Budapest,day month year

.....

<Client's signature>

Information on declarations of consent

Please give your declaration of consent after careful consideration of the information below. This declaration is voluntary, however, please note that the provision of consents is also part of the Company's terms of service.

Execution and Allocation Policy

The Company shall specify in its Execution and Allocation Policy the aspects by which it ensures the enforcement of the principle of the most favourable execution and the execution venues where the Company executes its orders with the enforcement of this principle in mind. This execution policy is annexed to the General Business Rules.

Under our Execution and Allocation Policy, we make all products available only in the market where our company can provide the best market execution based on our preliminary investigations. The effective General Business Rules and the Execution and Allocation Policy annexed to them are available on the Company's website at www.interactivebrokers.hu.

Execution of client orders outside the trading venue

The Company's General Business Rules and Best Execution and Allocation Policy currently include the possibility to execute an order for an asset listed on a trading venue (e.g. stock exchange, MTF) outside these venues in the framework of own account trading. The risks of this are included in the Execution and Allocation Policy. Pursuant to the regulations, you give your express consent or confirm your previous declaration that the Company may execute its orders outside the trading venue (thus outside the regulated market, MTF and OTF) in accordance with the Execution and Allocation Policy.

Limit price orders

Your consent is required if a limit price order for shares traded on a regulated market is not executed immediately, then the Company may, in its sole discretion, decide whether to publish the order so that it is easily accessible to other market participants.

Client information

The regulation provides the Company with an opportunity to send the information meant to be sent to you not only on paper, but also on a so-called other durable medium (e.g. by e-mail, via the IB Account Interface), if this is right for you, knowing that you also have the option to choose paper-based information. However, this requires your consent.

Some information can also be provided on the Company's website at www.interactivebrokers.hu. Our company intends to continue this practice, which requires your consent.

We would like to inform you that this consent is also important because, among the information available on the website, also under the new legal requirements (PRIIPS, EU Regulation

on key information documents for packaged retail and insurance-based investment products), from 2018, the Key Information Documents (KIDs) will be published, containing the most important information about the device for each product specified in the legislation.

On the website, our company also provides you with information on the preliminary, general and informative calculation of the fees and costs incurred for each product, based on the requirements of the MiFID II regulation.

Acceptance of a key information document (KID) after a transaction

As part of the client information, as just mentioned, the Company will be required to provide you with Key Information Documents (KIDs) from 2018 for certain products. As a general rule, this would take place before the transaction is concluded. However, in the event that it is not possible to provide a key information document (KID) via a connection provided by means of a telecommunications device, such as recorded

telephone calls, you may consent in advance to the Company transmitting this document to you after the conclusion of the specific transaction only instead of delaying the specific transaction in order to obtain the key information documents before the transaction is concluded.

Of course, making this declaration does not mean that, in the case of a specific transaction, you cannot ask to receive and read the key information document before concluding the specific transaction.

Language usage

As a general rule, the Company strives to make the individual information materials available to its clients in Hungarian. However, some documents—typically for instruments that are not issued, manufactured or distributed in Hungary—may only be available in other, foreign languages and a Hungarian translation is not available. In this case, your consent is required for the sale in order for the individual documents not to be available to you in Hungarian.

Please consider our information above carefully and make a declaration accordingly. If you need more information for your considered decision, please contact our Company at the contact details below, where our staff is at your disposal.

Interactive Brokers Central Europe Zrt.

Annex No. 5 MiFID test

APPROPRIATENESS TEST

**For private individuals,
legal entities, and unincorporated organisations**

We draw the attention of our Esteemed Client that the completion of the following questionnaire is required by Section 45 of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities, in accordance with the detailed rules laid down in Articles 55–56 of Commission Delegated Regulation (EU) 2017/565.

The purpose of the questionnaire is for the Company to assess your financial knowledge. You can request a re-completion of the questionnaire at any time in the future, if you consider that there is any change in your financial knowledge that may affect the outcome of the completion of the questionnaire.

We would like to inform you that when completing the test, the Company's information system performs an automatic inconsistency check and draws your attention to the detected inconsistencies in all cases.

Please answer all test questions if you do not provide sufficient information to obtain the "appropriate" rating, the Company reserves the right to refuse to enter into a contract with you.

Please also mark the correct answer for each question according to the best of your knowledge, experience and circumstances.

Please note that after evaluating the test, if for any reason you do not agree, you have the right to initiate your reclassification to a lower category in writing.

INVESTMENT LOAN FRAMEWORK AGREEMENT

concluded by and between

Interactive Brokers Central Europe Zrt. (registered office: 1075 Budapest, Madách Imre út 13–14.; company registration number: 01-10-141029), as creditor (hereinafter referred to as **Company**),

and

name:

home address:

personal ID No.

account number:

tax code:

as debtor (hereinafter referred to as **Client**),

(the Company and the Client hereinafter jointly referred to as **Parties**) at the place and date, and under the terms and conditions specified below:

1. Subject matter of the Investment Loan Framework Agreement

- 1.1.** This Investment Loan Framework Agreement (hereinafter referred to as Framework Agreement) is a supplement to the Main Agreement concluded by the Parties.
- 1.2.** Pursuant to this Framework Agreement, the Company provides investment loan to the Client for the purchase of the products to be purchased by the Client through the Company, so that the Client initiates the conclusion of an Individual Agreement concluded within the framework of this Framework Agreement or an order with the same content. The terms and conditions of the Individual Agreement are attached as Annex No. 1 to this Framework Agreement.
- 1.3.** The Company is not obliged to provide an investment loan to the Client, the granting of the loan is in each case a specific decision of the Company, as well as a condition that the Client has the minimum amount of collateral specified by the Company.
- 1.4.** The joint terms and conditions of this Framework Agreement are as follows:
 - a)** The Client shall conclude this Framework Agreement,
 - b)** The Client accepts the Risk Disclosure Declaration covering the risks of the service under this Framework Agreement.

2. Terms of lending

- 2.1.** By signing this Framework Agreement, the Client becomes entitled to initiate the conclusion of Individual Agreements to finance the purchase price of the assets to be purchased through the electronic trading interface provided by the Company in the manner specified in the Business Rules.
- 2.2.** The Company will provide investment loan only for the purchase of products included in the list unilaterally determined by it and published in the Announcement in force at the time of the specific borrowing, including the full cost of the transaction, including direct and indirect costs. The Company is entitled to unilaterally change the list of products that can be purchased in this way at any time.
- 2.3.** The Company is entitled to decide on the disbursement of the specific investment loan initiated by the Client, and the Company has the right to refuse to lend at any time without giving reasons, even if the asset to be purchased from the loan is included in the list specified above by the Company.

- 2.4.** The Company is entitled to unilaterally amend the Framework Agreement in accordance with the provisions of its current Business Rules, with the conditions and restrictions described therein.

3. Currency of the loan

- 3.1.** The currency of the loan is determined by the specific nature of the transaction.

4. The term of the loan

- 4.1.** Loans granted under the Individual Agreements concluded under this Framework Agreement shall have a maturity until they are repaid or compulsorily liquidated. Repayment of the investment loan and additional expenses taken under the Individual Agreements shall become due in one amount on the date of termination. If the day of termination falls on a public holiday or bank holiday, the Agreement shall be terminated on the first working day following the public holiday or bank holiday.

5. Interest

- 5.1.** The Client is obliged to pay interest to the Company on the basis of the loan amount after the loan transaction concluded on the basis of this Framework Agreement until the full repayment of the loan.
- 5.2.** The Company charges the loan interest to the Client on a daily basis (Act/365, Act/360).
- 5.3.** The rate of interest is published by the Company in an Announcement.

6. Repayment

- 6.1.** The loan must be repaid by the Client at maturity, i.e. at the end of the term, in one amount together with the loan interest.
- 6.2.** If the Client disposes of the asset purchased from the loan during the term of the Individual Agreement, either in part or in full, the purchase price received from the sale will be used in full to automatically repay the investment loan taken by them. Accordingly, the Client acknowledges and agrees that the amount received from the sale of the asset purchased from the loan will be automatically accounted for by the Company to repay the loan. Following the sale of the last asset purchased from the loan, the Individual Agreement is terminated and if the amount received is not sufficient to repay the loan and interest, then, the Company is entitled to debit the Client's cash balance with the remaining amount of the loan and to sell (liquidate) the Client's other assets.
- 6.3.** If the Client has several Individual Agreements for a specific asset, then upon sale of the asset, the Individual Agreement whose expiration date is closer to the date of sale will be repaid first.
- 6.4.** Upon full repayment of the investment loan and its additional expenses to the Company, the relevant Individual Agreement shall be terminated.
- 6.5.** In case of late payment, the Client is obliged to pay the default interest specified in the Company's Announcement as interest on arrears in addition to the loan interest.

7. Collateral

- 7.1.** As collateral for the Individual Agreement, all cash and financial assets listed on regulated markets in the Client's Account during its existence shall serve as collateral (collateral deposit) to ensure the repayment of the investment loan taken by the Client.
- 7.2.** The Company shall specify in the Announcement the minimum proportion of all collateral deposits available on the account and all liabilities debited to the account required for the opening of collateralised positions, as well as the financial assets and value it accepts as collateral deposit for the opening of collateralised positions.
- 7.3.** The Client undertakes to ensure that financial assets complying with the limit set by the Company are continuously available on the account of the person concerned within the scope of the Individual Agreement. The Client may be in possession of the subject of the collateral in quantities exceeding the limit, thus, she is entitled to place a transaction or transfer order for cash and financial assets until the balance of its account does not fall below the limit.
- 7.4.** The Company may change the minimum amount of collateral deposit, the limit required as collateral for a given investment loan, or the determination of the collateral deposit value of the financial assets used as collateral for the provision of collateral at any time without justification. The Company shall notify the Client in an Announcement of any changes affecting the collateral

deposit or limit. If the Client does not accept the change, they are entitled to terminate all valid Individual Agreements in writing on the day prior to the effective date of the change, provided that the Investment Loans and additional expenses taken by him are fully repaid to the Company at the same time as the termination takes effect; failing this, the termination is invalid. In the absence of termination, the changes affecting the security deposit or the Entry Limit shall take effect from the date indicated by the Company on the Client's already concluded Individual Agreements, accordingly, the Client is obliged to ensure that the changed minimum amount of collateral deposit is available on the account of the person concerned on the day the change takes effect. If, as a result of the change, the funds and financial assets in the relevant account of the Client do not comply with the changed requirements, the Company shall act in accordance with the rules on undercollateralization.

8. No coverage

- 8.1.** The Company continuously examines the coverage of the securities account. If the quotient of the value of all collateral deposit provided by the Client and the total liabilities debiting the account does not reach the minimum amount specified by the Company in the Announcement, the Company is entitled to follow the liquidation order specified in the Announcement, sell either existing assets or the asset purchased from the loan and use the proceeds from the sale to reduce the Client's outstanding loan amount (liquidation) to the extent that after the sale the quotient of the total collateral deposit and the total liabilities to the account reaches the limit.
- 8.2.** The Company is not obliged to issue a margin call to the Client.

9. Provisions on data processing

- 9.1.** The Client acknowledges that the Company provides data to the Central Credit Information System in order to fulfil its legal obligations. The Client declares that they have received full information from the Company about the Central Credit Information System, the rules of data transfer and data processing, and the available legal remedies, the detailed provisions of which are contained in the annexes to the Company's Business Rules.
- 9.2.** The purpose of processing the provided data in accordance with the legislation: to verify the fulfilment of the rights and obligations included in this Agreement, to enforce the legitimate interests of the Company, to settle accounts in accordance with the legal relationship regulated in this contract, risk analysis and evaluation, and to maintain contact.
- 9.3.** Duration of data processing: the end of the 5th year following the termination of the legal relationship between the Client and the Company, except for personal data specified in Act CXXXVI of 2007 on the Prevention and Combatting of Money Laundering and Terrorist Financing, which the Company is obliged to retain for 8 years from the termination of the business relationship in accordance with the provisions of the said Act.
- 9.4.** The data processing is performed by the Company in its own organisation. Should data be transferred in the framework of outsourcing, in accordance with the provisions of Act CXXXVIII of 2007 (Investment Firms Act), the scope and the performer of the outsourced activity are also indicated in the annex to the Company's Business Rules.

10. Termination of the Framework Agreement

- 10.1.** This Framework Agreement shall enter into force on the date of approval by the Parties and shall be concluded for an indefinite period.
- 10.2.** The termination and cancellation of this framework agreement shall be governed by the provisions of the Main Agreement, the Business Rules and its annexes, as well as the provisions of the Announcements.
- 10.3.** Individual Agreements entered into by the Client shall automatically terminate upon termination of the Framework Agreement, and in this case, the Company is entitled to sell the assets purchased from the loan, and if the amount received is not sufficient to repay the loan and interest, the Company is entitled to increase the negative cash balance of the Client with the remaining amount of the loan. The rules for clearing the negative balance are contained in the Company's Business Rules.

11. Closing provisions

- 11.1.** In matters not regulated in this Framework Agreement and in the interpretation of terms not defined, the Main Agreement and other agreements previously concluded between the Company

and the Client, as well as the Company's Business Rules and other regulations and Announcements in force at any time shall be followed.

11.2. The Company is not liable for the consequences of corporate events at the issuer of the loan asset, for changes in the characteristics of the security as a result of the corporate event and the effects of those changes on specific investment loan.

11.3. The Parties shall endeavour to settle disputes arising out of this Framework Agreement primarily in an amicable manner. The Client may indicate its objections, claims and complaints arising from this Main Agreement in accordance with the provisions of the Complaint Handling Policy. The Company will investigate the matter and make a resolution within thirty days, of which the Client will be notified in writing. If the above procedure does not lead to a result, the Parties—if the Client does not qualify as a consumer—submit to the exclusive competence and jurisdiction of the Commercial Court of Arbitration. The Commercial Court of Arbitration shall act in accordance with its own Rules of Procedure, in the Hungarian language. The Client is entitled to exclude the exclusive competence and jurisdiction of the Commercial Court of Arbitration with a unilateral declaration made at the time of concluding the agreement. If a Client qualifies as a consumer, the general rules of the Civil Procedures (Pp. or Civil Procedures Act) shall apply.

Budapest,..... day month year

Client

Company

Individual Agreement

concluded by and between

Interactive Brokers Central Europe Zrt. (registered office: 1075 Budapest, Madách Imre út 13–14.; company registration number: 01-10-141029), as Contractor (hereinafter referred to as **Company**),

and

name:

home address:

personal ID No.

account number:

tax code:

as client (hereinafter referred to as **Client**),

(the Company and the Client hereinafter jointly referred to as **Parties**) at the place and date, and under the terms and conditions specified below:

1. The Parties stipulate that an investment loan framework agreement (hereinafter referred to as Framework Agreement) has been concluded between them, under which the Client is entitled to request an investment loan from the Company at least by giving an order in accordance with the terms of this agreement or concluding this agreement.
2. The Company provides an investment loan to the Client for the purchase of a product defined by the following parameters: product's name, quantity, ISIN code, the site of the execution of the transaction, term.
3. Prior to granting of the loan, all amounts of cash in the Client's account will be used to purchase the affected products, and the Company will disburse the investment loan only to the part of the purchase price exceeding the above cash balance.
4. This Agreement shall automatically terminate upon termination of the Framework Agreement, in which case the Company is entitled to sell the assets purchased from the loan, and if the amount received is not sufficient to repay the loan and interest, the Company is entitled to increase the negative cash balance of the Client with the remaining amount of the loan.
5. If the issuer of the products involved in the lending event has a corporate event that affects the number, nominal value or ISIN of the security, the Company is entitled—upon its specific decision—to terminate this agreement with immediate effect on the trading day preceding the corporate event.
6. The Company is entitled to terminate the specific Individual Agreement(s) (even without terminating the Framework Agreement or any other Individual Agreement entered into under it) in all cases where it is entitled to terminate the Framework Agreement.
7. The Individual Agreement is concluded electronically.
8. In matters not regulated in this contract, the provisions of the Company's Business Rules, the Main Agreement between the Parties, the Investment Loan Framework Agreement and the relevant legislation shall apply.

Budapest,..... day month year

Client

Company

SECURITIES LENDING FRAMEWORK AGREEMENT

which was concluded by and between

Interactive Brokers Central Europe Zrt. (having its principal place of business at Madách Imre út 13-14., Budapest 1075; company registration number: 01-10-141029), as lending/borrowing party (hereinafter: '**Company**') and

For Natural Persons	
Name:	
Address:	
Identification card number:	
Account number:	
Taxpayer Identification Number:	

For Entities	
Name of entity:	
Registered place of business:	
Registration number:	
Account number:	
Tax number:	
Represented by:	

as lending/borrowing party (hereinafter: '**Client**'; **the Company and the Client** hereinafter collectively referred to as the '**Parties**') at the date and place written below, subject to the following terms and conditions:

1. Subject of the Securities Lending Framework Agreement

- 1.1. This Securities Lending Framework Agreement (hereinafter: 'Framework Agreement') shall complement the Master Agreement concluded by and between the Parties.
- 1.2. This Framework Agreement witnessed that the Parties hereto will enter into a securities lending and borrowing transaction within the meaning of Section 5 (1) 44 of Act CXX of 2001 on the Capital Market, in a manner that either one of the parties will, from time to time, seek to initiate the conclusion of a Specific Loan Contract or an Stock Yield Enhancing Program (SYEP) contract, and during the term of the concluded contract the lending party shall permit the securities agreed by the parties (hereinafter: 'Securities') to be transferred, in consideration of an agreed fee, into the name of the borrowing party subject to the conditions and for the duration specified in the contract (hereinafter: 'Duration'). The terms and conditions of the Specific Contract shall be contained in Annex 1 attached to this Framework Agreement, while the Stock Yield Enhancing Program (SYEP) contract shall be attached hereto as Annex No. 2.
- 1.3. Subject to the conclusion of a Specific Loan Contract, the lending party agrees to transfer the Securities defined in the Specific Loan Contract in the amount specified therein into the name of the borrowing party no later than within 1 (one) business day of the conclusion of the Specific Loan Contract in a manner that if the lending party is the Company, the Company shall transfer the Securities onto the Client's securities account maintained with the Company, and if the lending party is the Client, the Company shall transfer the Securities from the Client's securities account maintained with the Company.

The borrowing party agrees to return the loaned Securities on the termination date specified in the Specific Loan Contract in a manner that if the borrowing party is the Client, the Client shall procure that the Securities are made available on Client's securities account by the deadline defined in the Specific Loan Agreement, and therewith authorizes the Company to transfer the Securities from the Client's said account; if, however, the borrowing party is the Company, the Company shall return the loaned Securities onto the Client's securities account by the agreed deadline.

- 1.4. Subject to the conclusion of an Stock Yield Enhancing Program (SYEP) contract, Client as lending party agrees to permit that the Company as borrowing party, shall transfer the Securities held for the benefit of the Client, in the quantity determined by the Company into the name of the Company for a Duration of 1 (one) business day, in a manner that the Company shall transfer the Securities from the Client's securities account maintained with the Company.
- 1.5. The borrowing party shall acquire ownership of the loaned Securities and shall be entitled to freely dispose of it.
- 1.6. Any transaction completed under the Specific Loan Contract shall be for consideration, and therefore the borrowing party shall pay a loan fee specified in either the Specific Loan Contract or in the Stock Yield Enhancing Program (SYEP) contract (hereinafter: 'Loan Fee') to the lending party.

The fee shall be paid in a manner that if the borrowing party is the Client, the Client shall ensure following the conclusion of the Specific Loan Contract that the balance of the client account maintained with the Company is sufficient to cover the Loan Fee and therewith authorizes the Company to charge the client account with the amount of the Loan Fee; if, however, the borrowing party is the Company, the Company shall transfer the Loan Fee by making a debit to the Client's securities account and a corresponding credit to the Client's client account maintained with the Company.

- 1.7. This Framework Agreement shall only be concluded if all of the following conditions are met:
 - a) The Client has executed this Framework Agreement, and
 - b) The Client has signed the Risk Disclosure Statement in approval of the risks which the Client may be exposed to under this Framework Agreement.

2. Conditions for the Conclusion of a Specific Loan Contract

- 2.1. The Company, as lending party shall only enter into Specific Loan Contracts in respect of securities determined at the Company's own discretion and specifically listed in the Notice effective as of the date when the Specific Loan Contract would be concluded. The Company may, any time, unilaterally modify or amend the content of the Notice.
- 2.2. The Company may, at its own discretion, decide whether or not to conclude a Specific Loan Contract initiated by the Client. Additionally, the Company is entitled to refuse to conclude a contract without giving reasons, even if the Securities are included in the list of securities determined by the Company and disclosed in the Notice referred to above.
- 2.3. If the Company seeks to initiate the conclusion of a Specific Loan Contract, the Client may, at its own discretion, decide to opt out and refuse to conclude the contract without giving reasons.

3. Conditions for the Conclusion of a Stock Yield Enhancing Program (SYEP) Contract

- 3.1. The Client may, at its own discretion, decide whether or not to conclude the Stock Yield Enhancing Program (SYEP) contract with the Company.
- 3.2. The Company is not required to initiate any securities lending and borrowing transaction during the term of the Stock Yield Enhancing Program (SYEP) contract.
- 3.3. The Client acknowledges and specifically agrees that the Company may transfer the Securities loaned under the Stock Yield Enhancing Program (SYEP) contract for the purposes of executing short sales

transactions, and understands that the price of the underlying equity, and in turn the value of the Client's portfolio, may potentially drop as the result of the short transaction.

4. Representations and Warranties

- 4.1. The lending party hereby represents and warrants that the Securities are free and clear of all mortgages, liens and encumbrances (particularly that of rights of first refusal, buying options, repurchase options, rights on securities deposits or pledge), and that they are marketable with no limitations of any kind whatsoever on the right to dispose of. If the Securities were issued in printed form, the lending party shall represent and warrant that their endorsement is blank.

5. Provisions on Data Processing

- 5.1. The Client understands and acknowledges that in order to fulfil its regulatory reporting obligations, the Company shall submit data to the Central Credit Information System. The Client hereby represents that it has been provided full and timely information by the Company about the Central Credit Information System, the rules of data transfer and data processing, as well as the remedies available to data subjects, the detailed regulation of which is set forth in the respective Annexes of the Company's Business Rules.
- 5.2. In accordance with legislation, the data submitted shall be processed for the following purposes: verifying the performance of the contractual rights and obligations set forth herein, pursuing the legitimate interests of the Company, clearing, risk analysis and assessment and communication between the parties subject to the conditions set forth herein.
- 5.3. Duration of data processing: until the end of the 5th year following the termination of the legal relationship between the Client and the Company, save for the cases of personal data processing stipulated by Act CXXXVI of 2007 on the Prevention and Combating of Money Laundering and Terrorist Financing, when the law requires the Company to retain the data for 8 years after the termination of the business relationship.
- 5.4. Data are controlled and processed within the Company's own organization. If data are to be transferred under an outsourcing agreement, the Company shall disclose the scope of outsourcing and the selected outsourcing service provider in an Annex to the Company's Business Rules in compliance with the provisions of Act CXXXVIII of 2007 (Investment Act).

6. Term and Termination of the Framework Agreement

- 6.1. This Framework Agreement shall enter into effect when duly executed by the Parties hereto and will remain in effect indefinitely.
- 6.2. The cancellation and termination of the Framework Agreement shall be subject to the respective provisions of the Master Agreement, the Business Rules and its Annexes, as well as the disclosures made in the Notices.
- 6.3. Any Specific Loan Agreement and Stock Yield Enhancing Program (SYEP) contract concluded during the term of this Framework Agreement shall be automatically terminated when this Framework Agreement is terminated.

7. Closing Provisions

- 7.1. Any issues not regulated and the interpretation of any terms not specifically defined in this Framework Agreement shall be subject to the provisions of the Master Agreement and other contracts previously concluded by and between the Company and the Client, as well as to the Company's Business Rules and other policies or Notices, as amended from time to time.

- 7.2. The Company may modify or amend this Framework Agreement at its own discretion in compliance with the provisions, and subject to the conditions and limitations set out in the Company's Business Rules, as amended from time to time.
- 7.3. The Company shall not be liable for the consequences of corporate events affecting the issuer of the loaned instruments, for any changes to the particulars of the security as a result of such corporate events, nor for the impact of such changes on the transaction.
- 7.4. The Parties shall use their best efforts to amicably settle any and all disputes arising out of or in connection with this Framework Agreement. The Client may give notice of any issues, claims and complaints arising out of this Framework Agreement in accordance with the procedure described in the Complaint Management Policy. The Company shall investigate the matter and come to a decision within thirty days, and inform the Client in writing thereof. Should the above procedure fail to be productive, the Parties hereto shall refer their case to the exclusive jurisdiction and competence of the Arbitration Court attached to the Chamber of Commerce, unless the Client is a consumer. The Arbitration Court attached to the Chamber of Commerce shall act according to their own Rules of Procedure and the language of the procedure shall be Hungarian. By virtue of a unilateral statement made at the time when concluding the contract, the Client is entitled to exclude the exclusive jurisdiction and competence of the Arbitration Court attached to the Chamber of Commerce. If the Client is a consumer, the rules of Act CXXX of 2016 on the Code of Civil Procedure shall be applied.

Signed in Budapest, on this day of month, year

Client

Company

ANNEX NO. 1

Specific Loan Contract

which was concluded by and between

Interactive Brokers Central Europe Zrt. (having its principal place of business at Madách Imre út 13-14., Budapest 1075; company registration number: 01-10-141029), as lending/borrowing party (hereinafter: '**Company**') and

For Natural Persons	
Name:	
Address:	
Identification card number:	
Account number:	
Taxpayer Identification Number:	

For Entities	
Name of entity:	
Registered place of business:	
Registration number:	
Account number:	
Tax number:	
Represented by:	

as lending/borrowing party (hereinafter: '**Client**'; **the Company and the Client** hereinafter collectively referred to as the '**Parties**') at the date and place written below, subject to the following terms and conditions:

1. The Parties hereby state that they have concluded a framework agreement for securities lending (hereinafter: Framework Agreement), under which a lending party may, from time to time, loan securities to the borrowing party in consideration of a fee and subject to the conditions set forth in this contract.
2. The lending party agrees to transfer, in consideration of the loan fee specified hereunder, the following securities into the name of the borrowing party in the form of a securities lending and borrowing transaction within the meaning of Section 5 (1) 44. of Act CXX of 2001 on the Capital Market:

Issuer:	
Securities name:	
ISIN:	
Series:	
Quantity:	

(hereinafter: '**Securities**')

Loan Fee:

a) as defined in the Company's Term Sheet, as amended from time to time.

OR

b) specifically agreed by the Parties hereto, corresponding to: _____ to be paid in the following currency: _____.

2. The Parties hereto agree that the securities lending transaction completed under this contract shall terminate at: _____ hour/minute on ____ day of _____ (month) in ____ (year).
3. It is understood that neither Party is required to lend securities at the request of the initiating party, i.e. each transaction shall be completed or refused pursuant to the decision of the lending party.
4. The borrowing party shall not be entitled to exercise the rights associated with the Securities, and any proceeds earned from the Securities during the term of this contract shall be due to the lending party.

If the borrowing party is the Client, the Client shall deposit any return, interests and proceeds earned from or paid in relation to the Securities on the client account maintained with the Company, and the Company shall charge the client account with the corresponding amount as of the date specified in Clause 2 of this Specific Loan Contract; if, however, the borrowing party is the Company, the Company shall credit any return, interests and proceeds earned from or paid in relation to the Securities, on the Client's client account maintained with the Company as of the date specified in Clause 2 of this Specific Loan Contract.

5. The lending party may terminate this contract for cause with immediate effect if the borrowing party fails to pay the loan fee when due or fails to return the loaned securities by the agreed date. The borrowing party may terminate this contract for cause with immediate effect if the lending party fails to loan the securities at the agreed date.

In witness whereof, the Parties hereto have executed this Contract after they had read and understood it, and agreed to the terms.

(date)

Client

Company

ANNEX NO. 2

Stock Yield Enhancing Program (SYEP) contract

which was concluded by and between

Interactive Brokers Central Europe Zrt. (having its principal place of business at Madách Imre út 13-14., Budapest 1075; company registration number: 01-10-141029), as borrower (hereinafter: **Company**) and

For Natural Persons	
Name:	
Address:	
Identification card number:	
Account number:	
Taxpayer Identification Number:	

For Entities	
Name of entity:	
Registered place of business:	
Registration number:	
Account number:	
Tax number:	
Represented by:	

as lending party (hereinafter: **Client; the Company and the Client** hereinafter collectively referred to as the '**Parties**') at the date and place written below, subject to the following terms and conditions:

1. The Parties hereby state that they have concluded a framework agreement for securities lending (hereinafter: 'Framework Agreement'), under which the Client may, from time to time, loan securities to the Company in consideration of a fee and subject to the conditions set forth in this contract.
2. The Client agrees to transfer, in consideration of the loan fee specified hereunder, any of the securities held for the benefit of the client into the name of the Company in the form of a securities lending and borrowing transaction within the meaning of Section 5 (1) 44. of Act CXX of 2001 on the Capital Market, in any quantity decided by the Company at its sole discretion (the loaned security in the loaned quantity shall be hereinafter referred to as: '**Securities**'), for a Duration of one business day. The Client understands and acknowledges that the Client shall have no right of approval in respect of the securities lending transactions initiated under this contract.

The Loan Fee shall be specified in the Company's Term Sheet, as amended from time to time.

3. The Company shall be expressly entitled to exercise any rights associated with the Securities throughout the Duration.
4. At the same time when the Securities are transferred, the Company shall place a collateral on the Client's client account. The amount of the collateral shall correspond to at least the Market value defined in Clause 8 herein based on the closing price at the stock exchange on the last trading day before the value date.
5. All proceeds earned on the Securities throughout the Duration shall be due to the Client, and therefore the Company shall promptly transfer the total of such proceeds to the Client's client account as soon as they are credited on the Company's account.

6. Either Party may terminate this contract for convenience by giving the other party 1 (one) business day's written notice. This contract shall terminate if the Framework Agreement terminates.
7. The Company may terminate any securities lending transaction with immediate effect any time within its duration. In such a case, the Company shall promptly transfer securities identical to the Securities on loan and of an equal amount to the Client's securities account, and shall, at the same time, promptly credit all amounts arising out of and due under this contract to the Client's client account.
8. In the event that the Company fails to transfer securities identical to the Securities on loan and of an equal amount to the Client's securities account in a timely manner by the end of the duration or if the securities lending transaction is terminated for any other reason, the Company shall pay the higher of the Market Value of the Securities as of the beginning or the end of the Duration, to the Client's client account.

For the purposes of this Clause, the Company shall determine the market value based on all available market information so as to provide a fair price compared to the market prices prevailing as of the time when the market value is determined (hereinafter: '**Market Value**').

In witness whereof, the Parties hereto have executed this Contract after they had read and understood it, and agreed to the terms.

(date)

Client

Company

SECURITIES LENDING FRAMEWORK AGREEMENT

concluded by and between

Interactive Brokers Central Europe Zrt. (registered office: 1075 Budapest, Madách Imre út 13–14.; company registration number: 01-10-141029), as lender/borrower (hereinafter referred to as **Company**), and

In the case of a natural person	
Name:	
Address:	
Personal ID No.:	
Account number:	
Tax code:	

In the case of an organisation	
Organisation's name:	
Registered office:	
Registration number:	
Account number:	
Tax number:	
Represented by:	

as lender/borrower (hereinafter referred to as **Client; the Company and the Client** hereinafter jointly referred to as **Parties**) at the place and date under the terms and conditions indicated below:

1. Subject matter of the securities lending framework agreement

- 1.1.** This securities lending framework agreement (hereinafter referred to as Framework Agreement) is a supplement to the Master Agreement concluded by the Parties.
- 1.2.** Pursuant to this Framework Agreement, the Parties enter into a securities lending transaction as defined in Section 5(1)(44) of Act CXX of 2001 on the Capital Market by one of the parties initiating the conclusion of an Individual Agreement concluded within the framework of this Framework Agreement. The terms and conditions of the Individual Agreement are attached as Annex No. 1 to this Framework Agreement.
- 1.3.** The Parties are not obliged to provide a securities loan at the request of the initiating party, the conclusion of the transaction is in each case the specific decision of the lender.

In the case of concluding an Individual Contract, the Lender undertakes to transfer the financial asset specified in the Individual Agreement to the Borrower in the amount specified therein (hereinafter referred to as Securities) within 1 (one) working day after the conclusion of

the Individual Agreement, so that in the event that the Company is the lender, the Company shall transfer the Security to the Client's securities account with the Client, in the event that the Client is the lender, the Company shall transfer the Security from the Client's securities account with the Company.

The borrowing party undertakes to return the Security on the maturity date specified in the Individual Agreement so that in the event that the Client is the Borrower, the Client undertakes to ensure that the Security will be available on its account by the deadline specified in the Individual Agreement, and authorizes the Company to transfer the Security from the client's account, in the event that the Company is the borrower, the Company will transfer the Security back to the Client by the deadline.

- 1.4.** The borrowing party acquires ownership of the Security and is free to dispose of it.
- 1.5.** The transaction under the Individual Agreement is onerous, the borrowing party is obliged to pay the lending fee specified in the Individual Agreement (hereinafter referred to as the Lending Fee) to the Lending Party.

Payment will be made in such a way that, if the Customer is the borrower, the Client will ensure that the amount of the Lending Fee is available on the Customer's account with the Company after concluding the Individual Agreement, and will authorize the Company to demand it from its customer account, in the event that the Company is the borrower, the Company shall transfer the Lending Fee to the Client's client account with the Company no later than by debiting the Client's securities account.

- 1.6.** The joint terms and conditions of this Framework Agreement are as follows:
 - a)** The Client shall conclude this Framework Agreement,
 - b)** The Client accepts the Risk Disclosure Declaration covering the risks of the service under this Framework Agreement.

2. Method of concluding the Individual Agreement

- 2.1.** The Company, as a lender, enters into an Individual Agreement only in respect of the securities unilaterally determined by it and included in the list published in the Announcement in force at the time of concluding the respective Individual Agreement. The Company is entitled to unilaterally change the content of the Announcement at any time.
- 2.2.** The Company is entitled to decide on the conclusion of an Individual Agreement initiated by the Client, and the Company is entitled to refuse to enter into a contract at any time without giving reasons, even if the Security is included in the list specified above by the Company.
- 2.3.** The Client is entitled to decide on the conclusion of the Individual Agreement initiated by the Company, and the Client is entitled to refuse to enter into the contract at any time without giving reasons.
- 2.4.** The Company is entitled to unilaterally amend the Framework Agreement in accordance with the provisions of its current Business Rules, with the conditions and restrictions described therein.

3. Terms and conditions of the securities lending transaction

- 3.1.** The Company is entitled to unilaterally amend the Framework Agreement in accordance with the provisions of its current Business Rules, with the conditions and restrictions described therein.
- 3.2.** The lending party declares and warrants that the Security is free of litigation, encumbrance and claims (especially with respect to pre-emptive, purchase, repurchase, collateral deposit or lien rights) and is tradable, and its right to dispose of it is not restricted in any way. If the Security has been produced by printing, the lending party declares and warrants that its endorsement is empty.
- 3.3.** The borrowing party shall not be entitled to exercise the rights attached to the Security, and all payments made based on the Security under this Agreement shall be due to the lending party.

If the Client is the borrowing party, the Client is obliged to place on his client's account with the Company any yield, interest or payment from or arising from the Security, with which the Company debits the client's account on the date specified in Section 2 of the Individual Agreement, if the Company is the borrowing party, the Company shall credit any yield, interest or payment from or arising from the Security to the Client's client account with the Company at the date specified in Section 2 of the Individual Agreement.

4. Provisions on data processing

- 4.1.** The Client acknowledges that the Company provides data to the Central Credit Information System in order to fulfil its legal obligations. The Client declares that they have received full information from the Company about the Central Credit Information System, the rules of data transfer and data processing, and the available legal remedies, the detailed provisions of which are contained in the annexes to the Company's Business Rules.
- 4.2.** The purpose of processing the provided data in accordance with the legislation: to verify the fulfilment of the rights and obligations included in this Agreement, to enforce the legitimate interests of the Company, to settle accounts in accordance with the legal relationship regulated in this contract, risk analysis and evaluation, and to keep in touch.
- 4.3.** Duration of data processing: the end of the 5th year following the termination of the legal relationship between the Client and the Company, except for personal data specified in Act CXXXVI of 2007 on the Prevention and Combatting of Money Laundering and Terrorist Financing, which the Company is obliged to retain for 8 years from the termination of the business relationship in accordance with the provisions of the said Act.
- 4.4.** The data processing is performed by the Company in its own organisation. Should data be transferred in the framework of outsourcing, in accordance with the provisions of Act CXXXVIII of 2007 (Investment Firms Act), the scope and the performer of the outsourced activity are also indicated in the annex to the Company's Business Rules.

5. Termination of the Framework Agreement

- 5.1.** This Framework Agreement shall enter into force on the date of approval by the Parties and shall be concluded for an indefinite period.

- 5.2. The termination and cancellation of this framework agreement shall be governed by the provisions of the Master Agreement, the Business Rules and its annexes, as well as the provisions of the Announcements.
- 5.3. Individual Agreements are automatically terminated upon termination of the Framework Agreement.

6. Closing provisions

- 6.1. In matters not regulated in this Framework Agreement and in the interpretation of terms not defined, the Master Agreement and other agreements previously concluded between the Company and the Client, as well as the Company’s Business Rules and other regulations and Announcements in force at any time shall be followed.
- 6.2. The Company is not liable for the consequences of corporate events at the issuer of the lent asset, for changes in the characteristics of the security as a result of the corporate event and the effects of those changes on the transaction.
- 6.3. The Parties shall endeavour to settle disputes arising out of this Framework Agreement primarily in an amicable manner. The Client may indicate its objections, claims and complaints arising from this Master Agreement in accordance with the provisions of the Complaint Handling Policy. The Company will investigate the matter and make a resolution within thirty days, of which the Client will be notified in writing. If the above procedure does not lead to a result, the Parties—if the Client does not qualify as a consumer—submit to the exclusive competence and jurisdiction of the Commercial Court of Arbitration. The Commercial Court of Arbitration shall act in accordance with its own Rules of Procedure, in the Hungarian language. The Client is entitled to exclude the exclusive competence and jurisdiction of the Commercial Court of Arbitration with a unilateral declaration made at the time of concluding the agreement. If a Client qualifies as a consumer, the general rules of the Civil Procedures (Pp. or Civil Procedures Act) shall apply.

Budapest, day month year

Client

Company

Individual Agreement

concluded by and between

Interactive Brokers Central Europe Zrt. (registered office: 1075 Budapest, Madách Imre út 13–14.; company registration number: 01-10-141029), as lender/borrower (hereinafter referred to as **Company**), and

In the case of a natural person	
Name:	
Address:	
Personal ID No.:	
Account number:	
Tax code:	

In the case of an organisation	
Organisation's name:	
Registered office:	
Registration number:	
Account number:	
Tax number:	
Represented by:	

as lender/borrower (hereinafter referred to as **Client; the Company and the Client** hereinafter jointly referred to as **Parties**) at the place and date under the terms and conditions indicated below:

1. The Parties stipulate that a securities lending framework agreement (hereinafter referred to as Framework Agreement) has been concluded between them, under which the lending party grants a securities loan to the borrowing party for a fee, under the terms and conditions stipulated in this Agreement.
2. The lending party undertakes to transfer the following securities to the ownership of the borrowing party in return for the lending fee specified in Section 5(1)(44) of Act CXX of 2001 on the Capital Market in return for the lending fee specified in this Section:

Issuer of the security:	
Name of the security:	

ISIN code of the security:	
Series of the security:	
Quantity of the security:	

(Hereinafter referred to as '**Security**') Rate of
the Lending Fee:

- a)** is determined in the current list of conditions of the Company. OR
- b)** subject to specific agreement, the amount of which is: _

in the following

currency: .

2. The Parties agree that the maturity date of the securities lending transaction under this Agreement is:

hour/minute, (day)_ (month)_ year .

3. The lending party shall have the right to terminate this Agreement with immediate effect if the borrowing party defaults on the payment of the lending fee or the repayment of the securities loan. The borrowing party shall have the right to terminate this Agreement with immediate effect if the lending party is in default of providing the loan.

In witness whereof, the Parties hereto have executed this Contract after they had read and understood it, and agreed to the terms.

(date)

Client

Company



Interactive Brokers Central Europe Zrt.

ANNOUCEMENT

Business hours

Valid from: 11 December 2020

Interactive Brokers Central Europe Zrt. (Registered office: 1075 Budapest, Madách Imre út 13-14., Company registration number: 01-10-141029, court of registry: Budapest Court of Registration, hereinafter referred to as “**Company**”) availability:

- electronic trading interface: every day from 00:00 to 24:00

Orders may be placed on the interfaces—with the exception of downtime—without any time limit, however, the execution time of each order is significantly influenced by the opening and trading days and hours of the trading venues. These dates may also vary between financial assets.

The general trading hours for each asset is included in the electronic trading interface.

- Complaints handling via telephone: Monday-Friday: 08:00-20:00 (CET)
- To listen to past recorded telephone calls: this may be done at the registered offices of the Company, on working days between 10:00 and 15:00 (CET), at a pre-arranged time.



Interactive Brokers Central Europe Zrt.

ANNOUNCEMENT

Annex 4 to the GBR:

Best Execution policy

Applicable from: 11 December 2020

TABLE OF CONTENTS

TABLE OF CONTENTS.....	1
1. ENFORCEMENT	1
2. PURPOSE	2
3. LEGAL / REGULATORY REFERENCE	2
4. SCOPE	2
5. ABBREVIATIONS.....	3
6. ROLES & RESPONSIBILITIES	ERROR! BOOKMARK NOT DEFINED.
7. INTRODUCTION	3
7.1	THE NATURE OF INTERACTIVE BROKERS' (IB) BUSINESS 3
7.1.1	Executing Partner by Asset Class 4
7.2	IBCE EXECUTION POLICY AND PROCEDURES 4
7.2.1	What is Best Execution? 4
7.3	HOW IS THE RELATIVE IMPORTANCE OF EXECUTION FACTORS DETERMINED? 4
7.4	ORDER EXECUTION PROCESS 4
7.5	SMART ORDER ROUTING 4
7.5.1	APPROACH TO SMART ROUTING 5
7.5.2	CLIENT INSTRUCTIONS 5
7.5.2.1	ORDER TYPES AND ALGORITHMS 5
7.5.2.2	SPECIFYING A VENUE 5
7.6	EXECUTION VENUES 6
7.6.1	THIRD PARTY BROKERS OR IB'S AFFILIATES 6
7.6.2	SINGLE VENUE 6
7.6.3	OVER-THE-COUNTER TRADES EXECUTED BY IBCE 6
8. MONITORING AND REVIEW.....	7
8.1 GENERAL ASPECTS.....	7
8.2 EXECUTION POLICY.....	7
8.3 VENUE REVIEW	7
8.4 COMPLAINTS	7
9. INFORMATION TO IBCE CLIENTS.....	8
9.1 EXECUTION QUALITY AND THE ANNUAL ONLINE PUBLICATIONS.....	8
9.2 EXECUTION QUALITY ASSESSMENT SUMMARY	8
10. RECORDS MANAGEMENT	9
11. DESCRIPTION OF SUPERVISORY CONTROL	ERROR! BOOKMARK NOT DEFINED.
APPENDIX - IBCE'S TOP 5 VENUE PUBLICATION SPECIFICATION	10

1. ENFORCEMENT

f Interactive Brokers Central Europe Zrt (“**IBCE**”) is responsible for complying with this policy (“**Policy**”). Management is responsible for ensuring adherence to this Policy and for taking appropriate action to comply with this Policy. The rules of best execution shall apply to retail clients and professional clients. The principle of

best execution does not apply to clients in the Eligible Counterparty category. Questions regarding the interpretation of this Policy are to be directed to the IBCE CCO.

2. PURPOSE

This procedure sets out the required standards to satisfy regulatory requirements for the best execution of client investment orders following the transposition of Markets in Financial Instruments Directive (“**MiFID**”), regime (implemented in 2007), as revised with the EU Markets in Financial Instruments Directive (2014/65/EU) (“**MiFID II**”).

MiFID best execution requirements are important component of investor protection. These apply to investment firms either executing, receiving or transmitting client orders in financial instruments. Such client orders and decisions to buy/sell are hereinafter referred to as “**order(s)**”.

3. LEGAL / REGULATORY REFERENCE

The applicable legal framework used for this procedure is based on Market and Financial Instruments Directive which is defined by **MiFID II** and Markets and Financial Instruments Regulation (“**MiFIR**”) which is defined by EU Regulation No 600/2014 of 15 May 2014. The Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (“**Bszt.**”) and the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms (Article 66) are also part of the legal framework. MiFID II, Bszt. and MiFIR are a pan-European set of laws adopted by the Hungarian authorities that sets out business rules of conduct with regard to investor protection or products in financial markets. The rules aim to protect investors, apply to all investment service providers in Hungary, and the compliance to these rules are strictly supervised by the Central Bank of Hungary (“**MNB**”).

MiFID II/MiFIR/Bszt. require that **IBCE** establishes an order execution policy and takes all reasonable steps to obtain the best possible result when executing orders on behalf of its clients.

To avoid conflicts of interest between one client and IBCE’s duties to other clients, IBCE does not give any preferential treatment to that client to the detriment of other clients and does not disclose the details of this order to other clients. The relevant controls are defined in the Policy on “Conflicts of interests”.

4. SCOPE

This Policy applies to all employees of IBCE and to all service providers and affiliates of Interactive Brokers Group (“**IBG**”) acting for or on behalf of IBCE (hereafter the “**affiliates**”).

5. ABBREVIATIONS

TERMS	DEFINITIONS
IBCE	Interactive Brokers Central Europe Zrt.
IBG	Interactive Brokers Group
MNB	Central Bank of Hungary (Magyar Nemzeti Bank)
RTS	Regulatory Technical Standards of MiFID II

6. INTRODUCTION

7.1 THE NATURE OF INTERACTIVE BROKERS' (IB) BUSINESS

IBCE is an affiliate of Interactive Brokers LLC (“**IBLLC**”), a SEC-regulated broker specializing in routing orders and executing and processing trades in securities, derivatives and foreign exchange instruments. IBCE does not have human brokers and does not provide advisory services or take responsibility of the suitability and appropriateness of specific client trades. IBCE does not engage in proprietary trading outside of executing transactions with clients on a riskless principal basis for CFDs (matched principal trading).

IBCE is licensed to provide investment services activities (i.e. execution of orders and safekeeping of assets). IBCE holds client assets, i.e. cash and financial instruments in accordance with the Hungarian rules relating thereto.

IBCE provides its services in relation to the following types of financial instruments:

- transferable securities;
- money-market instruments;
- units in collective investment undertakings;
- options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a Multilateral Trading Facilities (“**MTF**”), or an Organised Trading Facilities (“**OTF**”), except for wholesale energy products traded on an OTF that must be physically settled;
- options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in the preceding bullet point and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- derivative instruments for the transfer of credit risk;
- financial contracts for differences (“**CFDs**”);
- options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in the present list, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, an OTF or an MTF;
- emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC.

IBCE provides electronic brokerage services to its clients. IBCE is not a member of any securities or commodities exchange or trading network so client orders submitted to IBCE through IB trading platforms are routed to, and executed by, its affiliates: collectively or individually (the “Executing Partners”). IBG’s proprietary

order routing technology electronically route IBCE's orders to markets or dealers through the exchange memberships or trading relationships of its Executing Partners.

7.1.1 Executing Partner by Asset Class

IBCE routes orders to its Executing Partners based on the asset class the underlying client wishes to trade and the exchange memberships or trading relationships the Executing Partners hold. We have listed the relevant venues and executing brokers in Appendix D. The use of affiliates provides specific benefits to client executions, including enhanced governance, oversight and transparency of an order, consistency of order handling and front to back trade processing.

Note: IBCE does not use an Executing Partner for CFD transactions. See Appendix B, section 4.

7.2 IBCE EXECUTION POLICY AND PROCEDURES

7.2.1 What is Best Execution?

IBCE and the Executing Partner should take all sufficient steps to obtain the best possible result for IBCE's client taking into account best execution factors including price (net price), cost, speed, likelihood of execution, size, nature of an order and any other consideration relevant to the execution of the order such as the nature of the relevant market, prevailing market conditions and possible market impact ("**Execution Factors**").

The relative importance of each of the execution factors may depend on:

- the characteristics and nature of the order, including any specific instructions the client might have given;
- the characteristics of the financial instruments that are the subject of the client's order; and
- the characteristics of the execution venues (if there is more than one) to which the order can be directed.

The duty of best execution applies if the client has been classified as retail client or professional client.

7.3 HOW IS THE RELATIVE IMPORTANCE OF EXECUTION FACTORS DETERMINED?

IBCE determines whether the clients are a retail or professional client at account opening in accordance with the Client Categorisation Policy. The clients are notified of the retail or professional category.

The other execution factors are applied on an asset class by asset class basis, taking into account whether the order is marketable or not. A marketable order is a buy order with a price at or above the lowest offer in the market or a sell order with a price at or below the highest bid in the market.

See Appendix B for the process by which IBCE will determine the importance of the execution factors for the relevant financial instruments and the weight accorded those different factors.

7.4 ORDER EXECUTION PROCESS

When submitting order through IB trading platforms, the clients choose smart order routing (see section 7.5 below) or provide specific instructions to directly route their orders to a specific venue venues. The client's orders are filled in one or multiple market transactions across one or more execution venues. IBCE deals fairly and in due turn with all orders received from its clients during the order routing to its Executing Partners. To the extent it is reasonably practicable to do so, IBCE deals with all orders in accordance with this Policy and its general terms and conditions.

7.5 SMART ORDER ROUTING

IBCE, through its Executing Partners, offers clients the capability to utilize IBG's smart order routing ("Smart Routing") for products that are listed on more than one execution venue. Smart Routing is IBG's proprietary computerised order routing algorithm designed to optimise both speed and either price or total consideration, by continuously scanning the bids and offers at each of those competing execution venues and automatically routing orders directly to the best execution venues or dealer.

7.5.1 APPROACH TO SMART ROUTING

Smart Routing is premised upon the principle that an order is most likely to be executed at the optimal price, at the greatest speed and with highest levels of accuracy and certainty of completion if that order is submitted via direct access to a fully automated market venue. Moreover, to the extent that an order is associated with a product listed on multiple market venues, Smart Routing is achieved by constantly reviewing the bids and offers at each of those venues and by directing the order to the venue offering the best total consideration or the best price, if price has been selected as the primary execution factor.

For retail clients, the best possible result achievable for the client is determined by reference to the total consideration, which represents the price of the financial instrument and the costs related to execution. (The costs related to execution include all expenses incurred by the client directly related to the execution of the order, such as execution fees, clearing and settlement fees and other fees paid to third parties involved in the execution of the order.) Total consideration is the prioritised factor where the “Cost-Considered when Routing” functionality is active in the IB trading platforms which is the default option unless client selects “Price”. Otherwise SmartRouting will direct the order to the venue providing the best price.

7.5.2 CLIENT INSTRUCTIONS

Clients may provide specific instructions for any given order. The IB trading platforms offer access to numerous order types, including both native (exchange supported order type) and simulated (order type created by IBG). The IBG trading platforms also enable clients to provide order instructions with respect to pricing, timing, speed, price improvement and other advanced trading functions.

Where clients provide specific instructions to route orders directly via the IB trading platforms to the order book of a particular venue of your choice, should be aware that any specific instructions may prevent IBCE from taking the steps that IBCE had designed and implemented in this Policy to obtain the best execution. To the extent that IBCE, through its Executing Partners, is able to accommodate such requests, IBCE will give the specific instructions precedence over the Smart Routing process, this may result in a different outcome for the trade than that which solely relies on Smart Routing. Where the clients specify the venue for an order, IBCE is considered to have satisfied its best execution obligation by directing the client’s order to the specified venue.

7.5.2.1 ORDER TYPES AND ALGORITHMS

IB trading platforms provide clients with the functionalities to choose their own order types based on the characteristics of the financial instrument, the characteristics of the order, and the clients’ own objectives and specific execution strategies.

IB trading platform supports over sixty order types and algorithms that allow the clients to tailor their orders to, among other things, include specific instructions concerning pricing or timing of orders or to speed execution, provide price improvement, limit risk, time the market and allow privacy. IBCE’s best execution obligations would be limited to those elements of the execution not covered by the clients specific instructions. The information on order types and algorithms is made available on the IBCE website under the Technology menu option and then Order Types and Algos. Clients may find specific information on the order types and algorithms by sorting the order types and algorithms by product and/or category.

7.5.2.2 SPECIFYING A VENUE

Each execution venue administers its own set of trading rules. Accordingly, if clients choose not to select Smart Routing, the clients should be familiar with the various trading and order handling rules of those market venues to which the client intends to direct their orders. A complete listing of market venues along with website links is made available on the IBCE website under Products menu option and the Exchange Listings.

Where IBCE is a member of a trading venue, IBCE also executes orders on behalf of IBCE affiliates (i.e., it would act as the Executing Partner to these affiliates). IBCE affiliates route their clients’ orders to IBCE and IBCE executes these orders as venue-specific orders.

7.5.2.3 MANDATORY TRADING OBLIGATION

IBCE is subject to the trading obligation for investment firms under Article 23 of MiFIR when undertaking trades in shares that trade on a Trading Venue. This requirement may limit the Execution Venues we may access when we are executing relevant orders in shares.

7.6 EXECUTION VENUES

IBG's policy is to maintain a choice of venues and entities that are most likely to provide the clients of its operating subsidiaries, including IBCE, with best execution on a consistent basis. IBG considers a wide variety of execution venues and entities based upon the level of relevance the execution venues maintain within their particular region in addition to factors such as product breadth, liquidity, electronic access, costs and speed and likelihood of settlement.

IBG periodically considers the emergence of new venues which are currently unavailable or changes to existing venues with respect to the product offerings, and takes into account the quarterly execution quality publications to compare possible competing venues. IBG conducts trading venues review when there is a material change and at least annually.

The venues typically fall into the classification of regulated markets, Multilateral Trading Facilities Organized Trading Facilities, systematic internalisers, and third-party investment firms, brokers and/or affiliates acting as a market maker or liquidity provider.

- A Regulated market (according to the Act CXX of 2001 on the Capital Market) is the stock exchange of a Member State of the European Union and any other market that meets the following conditions:
 - a multilateral system operated and/or managed by a market operator,
 - reconciles, in a non-discriminatory manner and in accordance with its rules, the intentions of several third parties to buy and sell financial instruments, or facilitates this by resulting in a contract for a financial instrument admitted to trading under its rules,
 - is authorized by the competent supervisory authority of the home Member State,
 - operates at regular intervals and at specified times,
 - included in the list of regulated markets published on the European Commission's website.
- A Multilateral Trading Facility (MTF) is a trading facility that brings together the intentions of third parties to buy and sell financial instruments in a non-discriminatory manner, resulting in a contract.
- An Organized Trading Facility (OTF) is a multilateral system that is not a regulated market or MTF and in which the intention to buy and sell multiple bonds, structured financial instruments, allowances and derivatives from third parties can be pooled within the system in such a way that results in the contract.
- A Systematic Internaliser can be an investment firm that – within an organized framework for a client – provides frequent, regular and significant trading opportunities on its own account by executing client orders outside a regulated market, an MTF and an OTF on a multilateral basis, without operating a system.

7.6.1 THIRD PARTY BROKERS OR IB'S AFFILIATES

IBCE will execute through one or more of IB Group affiliates. Where we use a third party broker (including an IB Group affiliate) to execute transactions we retain an overarching best execution obligation, subject to the facts and circumstances surrounding the relevant market and the terms and instructions provided by the clients. We satisfy this obligation by undertaking due diligence to validate the adequacy of the third party broker's execution performance and connectivity and to ensure that there are satisfactory arrangements to ensure confidentiality of our order flow and execution instructions.

7.6.2 SINGLE VENUE

For certain financial instruments IBCE's executes on a single venue or with a single liquidity provider. In these cases, IBCE will consider whether IBCE can reasonably expect that the execution venue or liquidity provider will enable us to obtain results for the clients that are at least as good as the results that we can reasonably expect from using alternative execution venues or dealer.

7.6.3 OVER-THE-COUNTER TRADES EXECUTED BY IBCE

When executing orders in Over-the-Counter ("OTC") products including bespoke products, clients may utilise the information made available on them on their selected IB trading interface (i.e. Trader Workstation, Web Trader, Mobile Trader) to check the price of the underlying financial instrument used in the estimation of the price of the OTC product and, where the clients subscribed for market data, provided by IBCE's affiliate

GFIS¹, by comparing with similar or comparable products to gauge the fairness of the price of the OTC products proposed to them.

7. MONITORING AND REVIEW

8.1 GENERAL ASPECTS

IBCE reviews periodically (at least yearly) this Policy.

IB monitors the effectiveness of its order execution policy regularly to identify and, where appropriate, correct any deficiencies. To satisfy this requirement, monitoring reports will be generated on a regular basis to monitor whether client trades satisfy the order execution policy.

In order to monitor the effectiveness of its order execution policy, IBCE is represented on the European Best Execution Committee (“EBEC”) which assists the CEO in the monitoring of potential deficiencies relating to the delivery of best execution, including those identified through monitoring and venue selection reviews; also taking into account the fact that IBCE reaches the trading platforms through its Executing Partners.

When reviewing the quality of execution of orders IBCE primarily relies on the EBEC and execution data provided by IBG.

8.2 EXECUTION POLICY

The EBEC periodically reviews its venue selection and criterion for venue selection. The review is conducted on a quarterly basis or whenever a material change occurs that affects the consistency of the best possible result for the order execution which IBCE seeks to obtain for its clients.

Any proposals for improvement or potential deficiencies relating to the delivery of best execution, including those identified through monitoring and venue selection reviews, are considered by the EBEC and reflected in appropriate changes in policy and procedures and any supplementary information made available to IBCE clients in the knowledge base section, or more specifically in the Order Execution Policy.

8.3 VENUE REVIEW

In order to obtain best execution result for a client, the EBEC should compare and analyses relevant data including any available best execution reports published. IBCE will continue to review quality and format of such reports to determine whether they can be used for meaningful and consistent comparison of execution data among different trading venues.

The quality of execution, which includes aspects such as the speed and likelihood of execution, fill rate and availability and incidence of price improvement, is an important factor in the delivery of best execution. Availability, comparability and consolidation of data related to execution quality provided by the various execution venues is planned to be utilised to identify those execution venues that deliver the highest quality of execution for their clients.

8.4 COMPLAINTS

IBCE also uses client feedbacks as a data source from which any potential deficiencies are reviewed, both real-time in providing solutions to a trade execution queries or, collectively in identifying any emerging patterns in the execution process.

In the event of a client complaint regarding execution price, compliance is notified about the complaint and the outcome of investigation, and any remedial action taken, including any programmatic solutions. Additional teams can be involved in the review. Any issues which are caused by an underlying programmatic issue is generally further investigated and resolved at the level of developers.

Compliance is informed of any issues which may impact execution quality. Compliance escalates any emerging patterns pertinent to execution quality improvement or reviews of potential deficiencies in the execution process to the EBEC for consideration.

¹ Global Financial Information Services GMBH (GFIS) is the distributor of market data and third-party investment research to IBG's clients inclusive of IBCE. IBCE does not receive any income or commission from GFIS or any of its service providers.

8. INFORMATION TO IBCE CLIENTS

9.1 EXECUTION QUALITY AND THE ANNUAL ONLINE PUBLICATIONS

IBCE is obliged to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where it executed client orders in the preceding year and information on the quality of execution obtained (see APPENDIX A of this Policy).

This annual publication includes all client orders executed on trading venues, systematic internalisers, market makers or other liquidity providers or entities that perform a similar function to those performed by any of the foregoing in a third country.

Regarding this publication, for each class of financial instruments investment firms are required to disclose the top five execution venues in terms of trading volumes of executed orders. This information includes:

- a) **class of financial instruments;**
- b) **venue name and identifier;**
- c) **volume of client orders executed on that execution venue expressed as a percentage of total executed volume;**
- d) **number of client orders executed on that execution venue expressed as a percentage of total executed orders;**
- e) **percentage of the executed orders that were passive and aggressive orders (a passive order is an order entered into the order book that provided liquidity and an aggressive order is an order entered into the order book that took liquidity);**
- f) **percentage of orders that were directed orders (a directed order is an order where a specific execution venue was specified by the client prior to the execution of the order);**
- g) **confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.**

9.2 EXECUTION QUALITY ASSESSMENT SUMMARY

The summary of the analysis and conclusions drawn from IBCE's execution detailed monitoring of the quality of execution obtained on the execution venues where IBCE executed all client orders in the previous year (see template in APPENDIX A of this Policy).

The information is published for each class of financial instruments includes:

- an explanation of the relative importance given to the execution factors;
- factors which may potentially influence the order execution behavior of investment firms such as close links, any conflicts of interests, and common ownerships between investment firms and execution venues used to execute orders. These factors should form part of the analysis in assessing the quality of execution obtained on all execution venues;
- a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- an explanation of the factors that led to a change in the list of execution venues listed in IBCE's order execution policy, if such a change occurred;
- an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
- an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
- an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any quarterly data publication published by the venues;
- where applicable, an explanation of how IBCE may use consolidated tape provider. This includes any use of any continuous electronic live data stream providing price and volume data per financial instrument as consolidated by regulated markets, MTFs, OTFs and Approved Publication Arrangements ("APAs").

Some of the information to be disclosed in the summary is provided on a consolidated basis where such information is common to several or all classes of financial instruments. In this regard, information on close links, conflicts or common ownership as well as information on payments, rebates and benefits of venues may

be disclosed on a consolidated basis, where such information is common across several or all classes of financial instruments.

The EBEC considers the effectiveness of the best execution arrangement taking into account information included in the execution quality summary.

9. RECORDS MANAGEMENT

The retention period of information lasts 5 years after the business relationship terminated, except where local laws and regulations explicitly require a longer period and must commence at the end of the relevant calendar year.

Client orders will be entered into an IB trading tool. Records need to be managed throughout their entire life cycle; from creation or receipt through processing, distribution, maintenance and retrieval, to ultimate deletion/destruction or permanent archiving, to ensure IB's compliance with its legal and regulatory obligations, including retention, whilst meeting IB's operational needs.

2 APPENDIX A - IBCE'S Top 5 Venue Publication Specification

Top 5 Venues for IBCE's Client Orders

To enable the public and investors to evaluate the quality of IBCE's execution practices and to identify the top five execution venues in terms of trading volumes where IBCE executed client orders in the preceding year, IBCE will publish information required under RTS 28 in relation to trading venues, market makers or other liquidity providers or any entity that performs a similar function in a third country to the functions performed by any of the foregoing.

To populate the tables, the **relevant client orders** to be captured as part of the statistics are first identified as set out in points (i)-(ii) below. Then the relevant client orders are divided into the twenty-two financial instrument classes narrow enough to reveal differences in order execution behavior (Part B.1), as applicable, before sub-dividing each financial instrument class by IBCE-executed or IBCE-transmitted orders (Part B.1), and further sub-dividing into the retail and professional categories (Part B.2).

Out of all the orders in the accounts held with any IB entity, **Relevant Client Orders** are those:

- (i) **executed** by IBCE. OTC-products executed by IBCE include CFDs. The category of **IBCE-executed** includes orders that have been received from an IBCE account ("**IBCE Orders**"); or
- (ii) **received and transmitted** to another entity for execution. Where IBCE is not a venue member, IBCE currently routes the order to another entity for execution ("**IBCE-transmitted**"). The category of IBCE-transmitted includes only **IBCE Orders**.

According to the order flow, IBCE orders may be IBCE-executed or IBCE-transmitted .

Part B.1: Sub-divide the Relevant Client Orders into the financial Instrument classes

The *RTS 28 Appendix* shows the twenty-two financial instrument classes (see circled in **grey**).

For a given class of financial instruments, there may be instances where IBCE provides both services of order execution and transmission of orders to a third party for execution (see circled in **orange**). In those instances IBCE needs to publish two separate tables for the same instrument; one containing the top five execution venues and one containing the top five entities (brokers) to which client orders were routed during the relevant period.

Part B.2: Sub-divide into the retail or professional

All orders are further distinguished as retail or professional by reference to a client account's "MiFID Category" in CAST.

All Non-IBCE orders are captured as "**directed orders**" from **professional clients** as the venues are predetermined by another IB entity which routed the order to IBCE for execution. All Non-IBCE orders will contribute towards the professional orders executed (circled in **red** in *RTS 28 Appendix* to illustrate where these go) together with all IBCE professional orders.

There may potentially be four tables in a particular financial instrument class when separate tables are required to rank IBCE-executed and IBCE-transmitted orders, as each of the table will have to be produced for retail and professional clients respectively (circled in **blue** to illustrate).

RTS 28 Appendix

Classes of Financial Instruments		(i) IBCE-EXECUTED		(ii) IBCE-TRANSMITTED	
		Retail	Pro.	Retail	Pro.
Equities – Shares & Depository Receipts	Tick size liquidity bands 5 and 6 (from 2000 trades per day)	Retail	Pro.		
	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	Retail	Pro.	Retail	Pro.
	Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	Retail	Pro.		
Debt instruments	Bonds	Retail	Pro.	Retail	Pro.
	Money markets instruments	Retail	Pro.	Retail	Pro.
Interest rates derivatives	Futures and options admitted to trading on a trading venue	Retail	Pro.	Retail	Pro.
	Swaps, forwards, and other interest rates derivatives	Retail	Pro.	Retail	Pro.
credit derivatives	Futures and options admitted to trading on a trading venue	Retail	Pro.	Retail	Pro.
	Other credit derivatives	Retail	Pro.	Retail	Pro.
currency derivatives	Futures and options admitted to trading on a trading venue	Retail	Pro.	Retail	Pro.
	Swaps, forwards, and other currency derivatives	Retail	Pro.	Retail	Pro.
Structured finance instruments		Retail	Pro.	Retail	Pro.
Equity Derivatives	Options and Futures admitted to trading on a trading venue	Retail	Pro.	Retail	Pro.
	Swaps and other equity derivatives	Retail	Pro.	Retail	Pro.
Securitized Derivatives	Warrants and Certificate Derivatives	Retail	Pro.	Retail	Pro.
	Other securitized derivatives	Retail	Pro.	Retail	Pro.
Commodities derivatives and emission allowances Derivatives [^]	Options and Futures admitted to trading on a trading venue	Retail	Pro.	Retail	Pro.
	Other commodities derivatives and emission allowances derivatives ^{^^}	Retail	Pro.	Retail	Pro.
Contracts for difference		Retail	Pro.	Retail	Pro.
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		Retail	Pro.	Retail	Pro.
Emission allowances		Retail	Pro.	Retail	Pro.
Other instruments		Retail	Pro.	Retail	Pro.

See Part B.3

NOTE:

Categorising Indices Options, Futures and Futures Options: use underlying as the basis. If there are other underlying indices other than equity or commodity indices, other available categories are: interest rate; credit; currency and others. The categorisation of the underlying would follow the classification of the IB system (if any), and if we cannot classify it, the category applicable would be “Other Instruments”.

[^] This class includes any derivatives with commodity index underlying.

^{^^} OTC contracts should be put in the “Commodities derivatives and emission allowances derivatives – other commodities derivatives and emission allowances derivatives” class as an OTC product.

- Annual Publication
- The first publication covering the data for IBCE should be made available on IBCE’s website (not behind firewalls) by April 2020 or 2021 depending on the year it obtains its license. This publication should be made in a machine-readable electronic format and remain accessible for two years since the date of publication.

Classes of Financial Instruments*	IBCE-executed IBCE Orders	IBCE-executed Non-IBCE Orders
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Equities – Shares** & Depositary Receipts	Tick size liquidity bands 5 and 6 (from 2000 trades per day)		
	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)		
	Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		
Debt instruments	Bonds		
	Money markets instruments		
Interest rates derivatives	Futures and options admitted to trading on a trading venue	Index Options, Futures and Futures Options (see ^)	
	Swaps, forwards, and other interest rates derivatives		
credit derivatives	Futures and options admitted to trading on a trading venue	Index Options, Futures and Futures Options (see ^)	
	Other credit derivatives		
currency derivatives	Futures and options admitted to trading on a trading venue	Index Options, Futures and Futures Options (see ^)	
	Swaps, forwards, and other currency derivatives		
Structured finance instruments			
Equity Derivatives	Options and Futures admitted to trading on a trading venue	Index Options, Futures and Futures Options with Equites Index underlying	
	Swaps and other equity derivatives		
Securitized Derivatives	Warrants and Certificate Derivatives		
	Other securitized derivatives		
Commodities derivatives and emission allowances Derivatives	Options and Futures admitted to trading on a trading venue	Index Options, Futures and Futures Options with Commodity	

		Index underlying (excluding metal underlying ^)	
	Other commodities derivatives and emission allowances derivatives		
Contracts for difference		Stock CFD, Indices CFD, Fx CFD	
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)			
Emission allowances			
Other instruments		Indices Options, Futures and Futures Options (see ^)	

- NOTE:
- *Where, for one or several classes of financial instruments, an investment firm only executes a very small number of orders, information on the top five execution venues would not be very meaningful nor representative of order execution arrangements. It is therefore appropriate to require investment firms to clearly indicate the classes of financial instruments for which they execute a very small number of orders by selecting “Y” or “N” in the field “Notification if <1 average trade per business day in the previous year.
- **Inclusive of IBCE-carried accounts.
- ^For Indices Options, Futures and Futures Options, if there are other underlying indices other than equity or commodity indices, other available categories are: interest rate; credit; currency and others. The categorisation of the underlying would follow the classification of the IB system (if any), and if we cannot classify it, the category applicable would be “Other Instruments”.
- ^^ This includes any derivatives with commodity index underlying.
-

Template of the Top 5 Venues for Retail (Table 1) and Professional Client (Table 2).

Table 1

Class of Instrument					
Notification if <1 average trade per business day in the previous year	Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name and Venue Identifier (MIC or LEI)					
Name and Venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					

Table 2

Class of Instrument					
Notification if <1 average trade per business day in the previous year	Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name and Venue Identifier(MIC or LEI)					
Name and Venue identifier(MIC or LEI)					
Name and venue identifier(MIC or LEI)					
Name and venue identifier(MIC or LEI)					
Name and venue identifier(MIC or LEI)					

- **NOTE:**
For the professional template (data for table 2), the data set includes:
 - all IBCE-carried products executed for customers classified as professional in accordance to the MiFID Professional Client Notification; and
 - all products traded in IBCE-carried account

Appendix B - Relative importance of execution factors by asset classes - Application by Business and Product

In determining whether best execution is owed on particular transactions the context, means of interaction and nature of the order are also considered – further details on specific trading scenarios is provided below.

The below scenarios indicate the relative importance IBCE will assign to the various execution factors when transmitting or executing orders that are in-scope for the best execution obligation for trade orders that are:

- 1) In liquid instruments;
- 2) Under normal market conditions; and
- 3) For an average size order in that financial instrument.

Note: The relative importance assigned to the various execution factors may vary for large orders, illiquid instruments, or where market conditions are not normal, or for other rare scenarios including factors beyond those listed above. The receipt of specific instructions may also affect the relative importance assigned to the various execution factors.

1. Equities and Equity-like instruments (including warrants, structured products and exchange trade funds)

Equities are typically available to be traded on multiple venues and IBC's SmartRouting algorithm will determine which venue to execute against or place a non-marketable order.

Unless stated otherwise, across all equity products the ranking of the primary execution factors is typically as follows:

When routing Marketable Orders:

1. Price
2. Cost
3. Speed

The remaining execution factors –, likelihood of execution, order size, nature of the order and any other consideration relevant to the efficient execution of the client's order - are generally given equal ranking.

When routing Non Marketable Orders:

1. Likelihood of execution and cost, weighted by customer preference
2. Size and market impact

The remaining secondary execution factors – speed, nature of the order and any other consideration relevant to the efficient execution of the customer's order - are generally given equal ranking.

N.B.: for european equities cost is factored into price.

2. Exchange Traded Derivatives – Equities and fixed income, commodity and currency futures and option futures and options

These instruments are typically traded only on the Execution Venue of their listing and therefore the customer selects the venue in deciding which instrument he wishes to trade. Application of best execution is therefore limited to liquidity available on the relevant Execution Venue for the instrument, as there is no discretion regarding the market to which to route the order.

Unless stated otherwise, across all exchange-traded derivative products the ranking of the primary execution factors are as follows:

When routing Marketable orders:

1. Price and cost
2. Speed of execution

The remaining execution factors –order size, nature of the order and any other consideration relevant to the efficient execution of the customer's order - are generally given equal ranking.

When routing Non Marketable orders

1. Likelihood of execution and cost, weighted by customer preference
2. Size and market impact

The remaining secondary execution factors –speed, nature of the order and any other consideration relevant to the efficient execution of your order - are generally given equal ranking.

3. Fixed Income (Debt instruments, credit and rates products).

Within the EEA, Regulated Markets, MTFs, OTFs and Systematic Internalisers will generally provide transparency on bids/offers placed through their systems and outside of Europe, similar trading platforms or online, auction-type venues (e.g., MarketAxess, Tradeweb, "BWIC"/"OWIC" functions) will provide market transparency and/or provide the opportunity for simultaneous, competitive bids/offers which enable price discovery. These venues typically are the preferred venues in which to effect fixed income transactions and are accessed through IBLLC, an affiliate. In general, the use of these venues essentially performs the price discovery function and enables firms to seek the best price, by initiating competition among multiple independent third parties. These venues typically charge no execution fees for marketable orders.

Unless stated otherwise, across all fixed income products the ranking of the predominant execution factors is typically as follows:

When routing Marketable orders:

1. Price
2. Order size

The remaining secondary execution factors –cost, likelihood of execution, speed, nature of the order and any other consideration relevant to the efficient execution of your order - are generally given equal ranking.

When routing Non Marketable orders

1. Price
2. Likelihood of execution

The remaining secondary execution factors –speed, cost, nature of the order and any other consideration relevant to the efficient execution of your order - are generally given equal ranking.

4. CFD's

IBCE is the counterparty to clients in an equity CFD trade and will issue the client facing CFD. To offset the market risk, IBCE executes an equal and opposite trade against an identical CFD issued by its Executing Partner, IBUK, which will trigger an order for the underlying stock in IBG's proprietary trading system. The stock order is executed using IB's standard SmartRoutingSM technology to obtain best execution. When the stock order has filled and IBUK executes with IBCE, IBCE fills the client's order at the identical price.

IBCE FX and Index CFDs are traded in a comparable way. For FX CFDs, IBCE will trade with its Executing Partner, IBL. IBL will first trade a cash position with one of the world's largest foreign exchange dealers, and then fill the CFD order with IBCE at the identical price.

Since Index CFDs are traded in fractions of the reference future, they are necessarily market made. The quotes are derived from the near future and match the future tick for tick. IBCE executes each client CFD order to a filled proprietary order with IBL.

IBCE does not widen the quote on the CFD executed with the client and therefore earns no markup. IBCE does charge a transparent commission for its role in the execution.

We consider that best execution is generally owed in respect of CFD's. Where we owe best execution, it applies to the execution by us of the CFD, but is measured and monitored by reference to the execution of the cash hedge, as the price of the CFD reflects the price of the hedge. The relative importance of the best execution factors therefore tracks that of the underlying cash asset, as discussed above.

5. Mutual Funds (Collective Investment Schemes)

Subscriptions or redemptions of investment funds are transacted at the applicable net asset value for the particular transaction, using relevant transactional platforms, such as FundSettle or Euroclear, to this end, or, in limited cases, dealing directly with the fund administrator.

The only relevant best execution factor is speed, in that the prevailing price quoted by the fund manager or administrator is available until a certain time of day, and orders should be submitted by the client and IBCE to IBLLC for processing before the cut off.

Appendix D – Relevant venues and Executing Partners

Execution Partners								
	Exchange	Stocks	Bonds	Options	Futures	FOPs	ETPs	Listed Structured Products
Interactive Brokers LLC								
EUROPE								
	Bolsa Madrid	X					X	
	Euronext : Lisbon	X						
	ICE: IPE				X			
AMERICAS								
	American Stock Exchange	X		X			X	
	BATS Global Markets	X		X			X	
	BMV: Mexican Stock Exchange	X					X	
	Boston Options Exchange			X				
	CME: CBOE				X			
	CME: CBOT				X	X		
	CME: NYMEX				X			
	Chicago Stock Exchange	X					X	
	Direct Edge	X					X	
	ICE: US				X			
	IEX	X					X	
	ISE			X				
	ISE: Gemini			X				
	ISE: Mercury			X				
	MEMX: Members Exchange	X					X	
	MIAX			X				
	MIAX: Emerald			X				
	MIAX: Pearl	X		X			X	
	NASDAQ OMX	X		X			X	
	NYSE	X					X	
	NYSE: ARCA	X					X	
	NYSE: ArcaEdge	X					X	
	NYSE: Liffe US			X	X	X		
	Philadelphia Stock Exchange			X				
	Small Exchange				X			
	Other Market Centers	X	X					
Interactive Brokers (U.K.) Limited								
EUROPE								
	BMV: Mexican Derivates Exchange					X	X	
	Budapest Stock Exchange	X						
	Borsa Italiana	X		X	X		X	X
	CME: CBOE Europe	X						
	CME: MexDer				X			
	ICE: EU			X	X	X		
	London Stock Exchange	X					X	
	Moscow Exchange	X					X	
	Tel Aviv Stock Excvhange	X					X	
	Tradegate Exchange	X						
	Warsaw Stock Exchange	X						
	Other Market Centers	X						
Interactive Brokers Luxembourg SARL								
EUROPE								
	Budapest Stock Exchange	X						
	CBOE Europe	X						
	Equiduct Exchange							
	MEFF			X	X			
	NASDAQ: Baltic	X						
	Warsaw Stock Exchange	X						

IBKR Financial Services AG								
EUROPE								
	CBOE Europe	X						
	Eurex			X	X	X		
	Euronext: Amsterdam, Brussels, Paris	X		X	X		X	X
	Frankfurt Stock Exchange	X					X	X
	Gettex	X						X
	NASDAQ: Nordic	X						
	NASDAQ OMX - Stockholm	X					X	
	SIX Swiss Exchange	X					X	X
	Stuttgart Stock Exchange	X					X	X
	Turquoise	X						
	Vienna Stock Exchange	X						
	Xetra	X					X	
APAC								
	Singapore Exchange	X		X	X	X	X	
Interactive Brokers Canada Inc.								
AMERICAS								
	Chi-X Canada	X					X	
	CSE	X						X
	TMX: Montreal Exchange			X	X			
	TMX: Toronto Stock Exchange	X					X	
	TMX: TSX Venture Exchange	X					X	
	Other Market Centers	X		X		X		
Interactive Brokers Corp								
AMERICAS								
	Chicago Board Options Exchange			X				
Interactive Brokers Hong Kong Limited								
APAC								
	HKEX: Hong Kong Futures Exchange			X	X		X	X
	HKEX: Hong Kong Stock Exchange	X	X	X			X	X
	KRX: Korea Exchange			X	X			
	Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect	X						
Interactive Brokers Securities Japan Limited								
APAC								
	Japannext	X						
	Osaka Exchange			X	X	X		
	Tokyo Stock Exchange	X						
Interactive Brokers Australia Pty Limited								
APAC								
	Australian Stock Exchange	X		X			X	X
	Chi-X Australia	X						
	Sydney Futures Exchange				X			
Interactive Brokers (India) Private Limited								
APAC								
	National Stock Exchange of India	X		X	X		X	



Interactive Brokers Central Europe Zrt.

ANNOUNCEMENT

Conflict of Interest

Valid from: 11 December 2020

1. ENFORCEMENT

Interactive Brokers Central Europe Zrt (hereafter “IBCE” or “The Company”) are responsible for complying with the rules and procedures for Conflict of Interest.

The purpose of this Announcement is to set out how IBCE prevents, discovers and manages potential and actual conflicts of interest where IBCE provides investment services to its clients. This Announcement therefore sets out the company’s overall approach in properly identifying and managing conflicts of interest.

2. LEGAL / REGULATORY REFERENCE

The requirements related to the identification and management of conflicts of interest derive from the following regulatory texts:

- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU; and
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;
- Act CXXXVIII. of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities;
- Act CXX. of 2001 on capital markets;
- Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)

3. SCOPE AND EFFECT

The conflict of interest rules apply to all employees and persons who are in a legal relationship with the Company for the purpose of performing work (hereinafter jointly: employees) and to all service providers (including those that perform outsourced services to the Company) and affiliates of Interactive Brokers Group (IBG) acting for or on behalf of IBCE (hereafter the “Service Providers”).

4. KEY DEFINITIONS

TERMS	DEFINITIONS
ED	Executive Directors
CEO	Chief Executive Officer
SB	Supervisory Board
MNB	Magyar Nemzeti Bank (Central Bank of Hungary)
CCO	Chief Compliance Officer
IBG	Interactive Brokers Group
IBCE	Interactive Brokers Central Europe Zrt.

5. IDENTIFICATION OF CONFLICT OF INTEREST

5.1. DEFINITION OF A CONFLICT OF INTEREST

A conflict of interest is a conflict that can arise in any area of business, in the course of providing an investment service or a services auxiliary to investment services, and whose existence may damage the interests of a client. A conflict of interest arises when one’s work could be affected by one’s personal financial matters or a close personal relationship. A conflict of interest could also arise if one’s work could be affected by a personal interest of

one's close family or any other close personal relationship with an individual. A conflict of interest becomes significant if any person - within or outside of the Company - might reasonably believe there is a risk of your actions, or those of a personal associate, being inappropriately influenced.

5.2. EXAMPLES OF SITUATIONS OF CONFLICT OF INTEREST

Conflicts of interest, or perceived conflict of interest, may arise in various ways, such as the ones described below.

The IBCE has identified the following areas as representing a greater risk given the nature of its business:

- The IBCE employees deceive clients while performing work in order to increase the profit or to avoid loss of IBCE to the disadvantage of the client.
- The IBCE employees trading for their personal accounts based on the client's transactions.
- The IBCE employees engaging in outside business interests that may be to the disadvantage of IBCE or its clients.
- IBCE employees fostering a (group of) client's interest over interests of other clients, causing possible financial loss to another such client.

Conflicts of interest, or potential conflict of interest, typically arise in the following cases:

- The IBCE, its employees Service Providers is likely to make a financial gain or avoid a financial loss to the detriment of the client,
- The IBCE, its employees, Service Providers has an interest in the result of the service provided to the client or in a transaction performed on behalf of the client, which interest is different from the client's interest in the result,
- The IBCE, its employees, Service Providers favors the interests of another client or group of clients over the interests of the client due to financial or other incentives,
- The IBCE, its employees, Service Providers has an interest in the same business as the client,
- The IBCE, its employees, Service Providers receives or will receive an incentive in the form of a cash or non-cash benefit or service from a person other than the client in connection with the service provided to the client,
- A client may benefit or avoid a loss to another client's probable disadvantage

The disadvantage is probable

- if it can be expected to occur with high certainty on the basis of known market developments,
- in case of a transaction for which the IBCE requests or accepts an incentive after the transaction and the amount or method of calculation of the incentive has not been disclosed to the client before the service is provided,
- in case of a transaction involving a financial instrument that's issuer or fund manager may be linked to the IBCE or to the same group as the IBCE and the fact has not been disclosed to the client before the service is provided.

The IBCE, its employees, Service Providers – by misusing inside information – may gain an illegal advantage, regardless of whether another company or a third party may suffer a loss as a result. The circumstances leading to conflict of interest are typically the following:

- interest in the transaction,
- remuneration, acceptance of incentives,
- accepting gifts,
- personal transactions of employees,
- parallel activities of employees,
- misuse of inside or confidential information,
- market manipulation,

-
-
- allocation.

6. DISCLOSURES OF CONFLICTS OF INTEREST

In view of the nature of the IBCE's business model, services offered, and activities performed, IBCE takes all appropriate steps to identify, prevent and manage circumstances which may give rise to real or potential conflicts within IBCE and also with respect to other relationships such as those between:

- (i) two clients;
- (ii) the IBCE's clients and IBCE or any employee of IBCE or existing outsourcing service provider, including a service provider within IBG;
- (iii) the IBCE and the IBCE group companies;
- (iv) the IBCE and employees of IBCE, including managers and executive employees;
- (v) the IBG's group companies, or any person directly or indirectly linked to the IBCE or the IBG group companies by control; or
- (vi) the IBCE and a potential or existing outsourcing Service provider, including a service provider within the IBG.

If measures taken by IBCE are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client can be prevented, IBCE's Compliance function discloses to the client the nature of the conflict of interest, the sources of the conflict of interest and the steps to be taken to mitigate those risks to the client before undertaking business for the client.

The disclosure is made via a durable medium with a sufficient specific description of the conflicts of interest that arise in the provision of IBCE's services, taking into account the nature of the client, and the risks to the clients that arise as a result of the conflicts of interest to enable the client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

7. REGISTER OF CONFLICTS OF INTEREST AND PERSONAL TRANSACTIONS

IBCE maintains and operates effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from adversely affecting the interests of our clients.

IBCE maintains a register of the investment services and ancillary services carried out by or on behalf of IBCE which could give rise to a conflict of interest and maintains a register on the personal transactions of the employees. This register serves to facilitate the management of potential conflicts of interest.

8. IBCE POLICIES TO PREVENT AND MANAGE ANY POTENTIAL CONFLICTS OF INTEREST

IBCE has identified within its conflicts of interest register a range of circumstances which may give rise to a potential conflict of interest, none of which are a material risk to IBCE clients. IBCE is of the view that the nature, scale and simplicity of IBCE's business model does not give rise to conflict of interests involving a material risk to IBCE customers. The conflict of interest is further mitigated by the relatively limited scope of IBCE's activities.

For example, IBCE:

- does not engage in portfolio managements services,
- does not issue investment advice to its customers, all of whom make their investment decisions,
- does not influence or encourage customers to utilize any strategies,
- and does not issue formal research and investment analysis.

IBCE has identified a range of circumstances which may give rise to a potential conflict of interest and, albeit not a material risk to IBCE clients, puts in place specific measures and controls to prevent, manage and mitigate conflicts of interest.

Employees follow written supervisory procedures to address conflicts of interest arising out of the normal course of business including, but not limited to: employee personal trading and outside business interests; information barriers; and, derivatives clearing.

8.1. PERSONAL CONFLICTS OF INTEREST

To avoid personal conflict of interest employees of IBCE, other persons performing work for IBCE under other legal relationship and their close relative² may:

- not have a direct or indirect shareholding in another investment firm outside of IBG,
- not be a trader, an employee or an executive in another investment firm outside of IBG or any company that has a direct or indirect shareholding in another investment firm outside of IBG,
- not be an employee of the issuer of a listed security (excluding the case of a security issued and listed by a member of IBG).

8.2. SEGREGATION WITHIN THE ORGANIZATION

IBCE uses information boundaries within its organization to avoid conflict of interest. Information boundaries are the means of preventing the flow of information between individual organizational units and IT systems, which are contained in the regulations referred to in these regulations.

The purpose of the separation of departments is to ensure that IBCE and its employee is not in a position to influence transactions between its customer, the various financial and capital market business lines and other market participants in the light of the information available to it in relation to its activities.

8.3. ACCEPTANCE OF GIFTS OR OTHER INCENTIVES

Employees of IBCE, persons performing work for IBCE under other legal relationship and their close relative may not request, accept, or give material or non-material benefit, advantage, except if:

- to or from a client or any person proceeding on its behalf and the benefit is given in relation to the investment or ancillary services provided by IBCE
- the method used to calculate the material or non-material benefit, or the amount of the benefit, has been accurately, consistently and clearly disclosed to the client prior to the conclusion of the contract or order and the benefit is given for improving the quality of the activity performed or the service provided and IBCE proceeds on the primacy of the Client's interest
- the benefit is related to the investment or ancillary services provided by IBCE and IBCE proceeds on the primacy of the Client's interest
- the benefit's value is small or symbolic (e.g. flowers, invitation for coffee).

8.4. REMUNERATION POLICY

The remuneration policy of IBCE is consistent with effective and efficient risk management, facilitates its application and does not encourage the Company or its employees to take risks in excess of its risk limits.

The Company develops the remuneration structure of the employees performing the internal regulation and control function in such a way that it does not compromise their independence or it does not create a conflict with their supervisory role or their advisory and reporting role that they perform towards the CEO and the SB.

The remuneration of the managers and employees of the internal regulation and control functions is directly independent of the performance of the departments supervised by them. The Company operates an incentive system that takes greater account of the risk-return ratio and compliance with risk management rules. The remuneration policy is in line with the Company's business strategy, the objectives, values and long-term interests, and includes measures to avoid conflicts of interest.

² Close relative under Hungarian law (the Civil Code of Hungary) is: the spouse, the direct relative, the adopted child, stepchild and foster child, the adoptive parent, stepfather and foster parent, the sibling, the life partner, the spouse and sibling of the direct relative and the spouse of the sibling.

8.5. TRAINING

The Compliance department conducts or organizes a conflict of interest training at least once a year. The scope of the training includes all the provisions that the Company has put in place to prevent conflicts of interest. The Compliance department, with the involvement of the European Human Resources, ensures that all employees state in writing that they know and observe the conflict of interest rules.

8.6. OTHER POLICIES

In addition to these regulations, the Company's internal policies, in particular the Best Execution Policy, the Remuneration Policy and the market abuse regulations, together ensure that conflicts of interest are avoided.

8.7. REPORTING OBLIGATION

The Compliance Officer provides the CEO and the SB information on conflicts of interest at least annually, as part of its annual report.

The report shall include the cases of conflicts of interest from the register for which risk mitigation measures have been taken.

8.8. PUBLICATION OF THE EXTRACT OF THIS WSP

The general business rules of IBCE shall contain a summary of this WSP as its annex and shall be published on the website of IBCE.

9. REVIEW AND MANAGEMENT OVERSIGHT

9.1. MANAGEMENT ACCOUNTABILITY

IBCE's CEO oversees that this Policy provides for the effective handling of conflict of interest within IBCE.

9.2. DISCLOSURES OF CONFLICTS

In the unlikely scenario where a situation gives rise to conflicts of interest, IBCE employees are required to report in writing any conflict of interests to the IBCE Compliance department. Every disclosure and any related issue are reviewed and clearly documented. IBCE keeps a written record of the conflict of interest as well as of the process from when a conflict of interest is identified.

According to section 8 of this WSP, if the measures taken by IBCE are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client can be prevented, IBCE discloses the nature of the conflict of interest, the sources of the conflict of interest, a specific description of the conflict of interest and the steps to be taken to mitigate those risks to the client before undertaking business for the client. The description shall explain the general nature and sources of the conflicts of interest and the risks to the client as a result of the conflicts of interest and the steps taken to reduce those risks; all in sufficient detail to enable the client to make an informed decision regarding the investment or ancillary service in respect of which conflicts of interest arise.

The information should clearly state that the organizational and administrative solutions developed by the Company to prevent or manage conflicts of interest are not sufficient to ensure with sufficient reliability to prevent the risk of harm to the client's interests.

Such disclosure is made via a durable medium before undertaking business for the client and includes sufficient detail, taking into account the nature of the client, to enable him to take an informed decision with respect to the service in the context of which the conflict of interest arises.

Over-reliance on disclosure without adequate consideration as to how conflicts may appropriately be managed is not permitted. IBCE treats disclosure of conflicts as a measure of last resort to be used only where the effective organizational and administrative arrangements established to prevent or manage its conflicts of interest are

not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client is prevented.

9.3. PERIODIC REVIEWS

The CCO regularly reviews, any conflict of interest register to maintain effective and appropriate management.

9.4. RESPONSIBILITIES OF THE COMPLIANCE DEPARTMENT

The Compliance Department is responsible for overseeing that conflicts of interest are considered in decisions made at senior management level and it reviews annually the conflicts risk assessment to ensure that risks are identified and that appropriate internal controls are in place.

10. RECORDS MANAGEMENT

Records are created and maintained in a manner that ensures that they are clearly identifiable, accessible, and retrievable in order to be available when required. All records are complete and accurate to show proof of validity and authenticity. The length of time for retaining records depends on the type of record and its importance to business functions. It's a fundamental requirement that all the records are retained for a minimum period for legal, operational reasons.

It is made reference to the global record keeping retention rules maintained by Compliance Technology to define the retention period for the various categories of records.



Interactive Brokers Central Europe Zrt

Annex 6 to the GBR:
COMPLAINTS HANDLING

Procedure

Valid from: 14 December 2020

Summary	This Written Supervisory Procedure (WSP) provides clear and up to date information on Interactive Brokers Central Europe Investment Ltd. (IBCE) complaints handling principles procedures. The activity is outsourced to Interactive Brokers LLC (IBLLC)
Author	Head of Compliance (CCO)
Department	Compliance
Scope	This WSP applies to all employees of IBCE without limitation and to all service providers and affiliates of Interactive Brokers Group (IBG) acting for or on behalf of IBCE (hereafter the "affiliates").
Ratifying Authority	CEO
Effective as from	December 14, 2020
Version	1.1
Replaces	n/a

Document Control

Date	Version	Reason for update	Amendments
November 9, 2020	1.0	WSP first implemented	n/a
December 14, 2020	1.1	Improving the wording of the document	in the full document

TABLE OF CONTENTS

TABLE OF CONTENTS.....	III
1 ENFORCEMENT	1
2 PURPOSE	1
3 LEGAL / REGULATORY REFERENCE	1
4 SCOPE	1
5 KEY ABBREVIATIONS.....	2
6 ROLES & RESPONSIBILITIES	2
7 WHAT IS A COMPLAINT?	2
8 HOW TO MAKE A COMPLAINT?	2
8.1	WRITTEN COMPLAINT 2
8.2	VERBAL COMPLAINT 2
8.3	HANDLING OF A COMPLAINT 3
9 COMPLAINANT'S RIGHT OF RECOURSE TO THE FAB, MNB OR COURT	4
10 MONITORING / REPORTING	5
11 REVIEW AND MANAGEMENT OVERSIGHT	5
11.1	Management accountability 5
11.2	Periodic Reviews 5
11.3	Responsibilities of Compliance 5
12 RECORDS MANAGEMENT	5

3 ENFORCEMENT

All employees of IBCE are responsible for complying with this Written Supervisory Procedure (WSP). Management is responsible for ensuring adherence to this WSP and for taking appropriate action for employees that do not comply with this WSP requirements. Non-compliance with WSP is a breach of the terms of employment and may lead to disciplinary actions, which include termination of employment, or third-party agreement. Questions regarding the interpretation of this WSP are to be directed to the IBCE CCO.

4 PURPOSE

The purpose of this Complaints Handling WSP is to provide clear and up to date information on IBCE complaints handling process. This WSP allows this process to be implemented in an efficient and transparent manner in line with both, the local legal requirements and those of IBCE.

5 LEGAL / REGULATORY REFERENCE

This (“WSP”) is issued pursuant to;

LEGAL REQUIREMENT ID	LEGAL REQUIREMENT DESCRIPTION
Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms (Article 26)	Relating to management of complaints by investment firms such as IBCE
Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities	Relating to management of complaints by investment firms such as IBCE
Government Decree 435/2016. (XII. 16.) on rules and procedures for the complaint handling of payment institutions, electronic money issuing institutions, voucher issuers, financial institutions and independent financial intermediaries	Relating to management of complaints by investment firms such as IBCE
MNB Decree 46/2018. (XII. 17.) laying down detailed rules concerning the form and manner in which complaints are to be dealt with by financial institutions	Relating to management of complaints by investment firms such as IBCE
MNB Recommendation 13/2015 (X. 16.) on the complaint handling procedures for financial institutions	Supervisory recommendation relating to management of complaints by investment firms such as IBCE
Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information	Related to data protection (legal protection of personal data)
Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)	Related to data protection

6 SCOPE

This WSP applies to all employees of IBCE without limitation and to all service providers and affiliates of Interactive Brokers Group (IBG) acting for or on behalf of IBCE (hereafter the “affiliates”).

7 KEY ABBREVIATIONS

TERMS	DEFINITIONS
CEO	Chief Executive Officer
CCO	Head of Compliance
FAB	Financial Arbitration Board
IBCE	Interactive Brokers Central Europe Zrt.
IBG	Interactive Brokers Group
MNB	Central Bank of Hungary (Magyar Nemzeti Bank)
WSP	Written Supervisory Procedures

8 ROLES & RESPONSIBILITIES

FUNCTIONS	ROLES & RESPONSIBILITIES
CEO	CEO has the overall responsibility of the Compliance Charter.
CCO	The CCO reviews the Compliance Charter.
Employees	Employees are expected to contribute to the execution of this policy as set forth in this document and in a timely manner.

9 WHAT IS A COMPLAINT?

A complaint is an expression of dissatisfaction made by or on behalf of a client to IBCE where a response or resolution is explicitly or implicitly expected by the complainant.

At times, complaints can be expressed by way of negative feedback, which may not require a resolution or formal follow-up. While IBCE recognizes that this type of feedback is valuable, this WSP does not apply to feedback of this nature.

Requests to address a technical problem, primarily an IT problem, do not constitute a complaint.

10 HOW TO MAKE A COMPLAINT?

A complaint can be made directly to IBCE in written form or verbally.

IBCE publishes this WSP in its premises open to clients and on the opening page of its website (www.interactivebrokers.eu).

IBCE provides written information (this WSP) to the complainants on their complaint handling procedure when acknowledging receipt of a complaint. In the case of a verbal complaint, IBCE draws the complainant's attention to the availability of this WSP.

10.1 WRITTEN COMPLAINT

This can be in the form of the following:

- Via post by means of a signed letter send via post to IBCE (1075 Budapest, Madách Imre út 13-14.), using a form free of formalities or downloaded from the MNB's website. (Form is in Appendix A)
- Email, using a form free of formalities on the following email: ibcecomplaints@interactivebroker.com
- Creation of a Web-ticket in Account management.

Note: The creation of a Web-ticket in Account Management is the preferred IBCE method for logging a complaint as the tickets are processed faster than emails or letters. This does NOT mean however that complaints logged through other means are not handled in a timely manner.

10.2 VERBAL COMPLAINT

A verbal complaint may be made:

- By telephone: On 36 (80) 088 401 from Monday to Friday from 8:00 to 20:00.

In the case of a verbal complaint made by telephone, an IBCE employee must act in the manner that would normally be expected in a given situation in order to check in live within 5 minutes of the start time of the call being initiated.

An audio recording of a verbal complaint over the telephone is made and must be kept by IBCE for 5 years.

A verbal complaint should be investigated immediately and if possible, remedied, unless this is not possible.

If it is not possible to investigate and remedy the complaint immediately, or if the client does not agree with the handling of the complaint, the complaint transmitted verbally by a client, will be summarised in written form when the client indicates he / she wishes to register a complaint. The verbal complaint is summarised in two copies, one of which will be handed over to the client after signing, repeated back to the client before signing and logged in the clients file and complaints system.

In the case of a complaint submitted by telephone, after completing the summary, IBCE will send a copy of the summary to the complainant together with the response to the complaint. At the client's request, IBCE provides a replay of the audio recording and will provide the transcript of the audio recording or a copy of the audio recording free of charge within the time limit set by law (currently 25 calendar days). The summary of the complaint shall include at least the following:

- the name of the client,
- the client's address/registered office and, if necessary, mailing address,
- the place, time and manner of submitting the complaint,
- the name and address of the company and its intermediary involved in the complaint,
- the detailed description of the complaint, recording each element of the complaint separately,
- the number of the contract affected by the complaint, depending on the case, the client number or other identifier,
- the list of documents and other evidence presented by the client,
- the place and time of the recording of the summary; and

If a complaint is logged by a third party (e.g. family member, introducing broker), IBCE agents will ask that the IBCE client submits the complaint in writing as this will avoid misinterpretation of what the client's issue is. In both instances the client is informed by IBCE that the complaint will be reviewed in line with the IBCE Complaints Policy that is also available on the IB website. The client will also be informed in case IBCE Compliance Function needs additional information.

10.3 HANDLING OF A COMPLAINT

The investigation of the complaint is free of charge. The complaint will be investigated taking into account all relevant circumstances.

When the complaint is received, it goes through the following process:

A written acknowledgement is sent to the client, without undue delay, informing him of the complaint's individual identification number, the next steps and the timeline he / she can expect to get a response to advise the complaint is still being investigated or a final response from IBCE. The deadline for resolving the complaint or informing the complainant is not more than 30 calendar days

If additional information available to the client is required, IBCE will contact the client immediately and obtain it.

If IBCE needs additional information during the complaint handling, the following data and documents can be requested from the clients and can be recorded:

- the name of the complainant;
- contract number, client identifier number given by IBCE;
- the registered office, address and mailing address of the complainant;
- the telephone numbers of the complainant;
- method of notification;
- the product or service complained of;
- description of the complaint, reason;
- complainant's claim;

- a copy of the documents in the complainant's possession required in support of the complaint, which are not available at the department handling the complaint;
- a power of attorney (and details thereof) for a complainant acting through a third party;
- other data necessary for the investigation and response of the complaint.

Once the complaint has been fully investigated a final response is sent to the client by the complaints team summarising the investigation and providing a detailed explanation of how IBCE reached its final decision. The reply to the client, whether it be positive or negative, must indicate the reasons for the decision, a copy is kept in the clients file and the complaints log must be updated accordingly.

The CCO is assigned to oversee client complaints (responses to clients will be provided under his/her authority and responsibility).

Should the client feel that they did not obtain a satisfactory answer at the level at which the complaint was submitted in the first instance, the client has the right to appeal directly to IBCE Executive Directors. In this respect, the staff member provides a generic email address which is routed to IBCE Executive Directors.

All communications to clients regarding complaints and the complaint process must be in clear and plain language that is easy to understand.

The complainant's personal data are subject to personal data protection regulations, the GDPR and the Infotv. and shall be handled in accordance with IBCE's internal data protection regulations.

11 COMPLAINANT'S RIGHT OF RECOURSE TO THE FAB, MNB OR COURT

If the complaint is rejected or the 30-calendar-day deadline for investigating the complaint is not met, the client may initiate proceedings before the MNB, the FAB or the court.

- If the client seeks an investigation into a breach of consumer protection provisions, he / she may seek redress to the Financial Consumer Protection Centre of the MNB
(registered address: 1013 Budapest, Krisztina krt. 39., mailing address: 1534 Budapest, BKKP Pf. 777, phone: +36-80-203-776, e-mail address: ugyfelszolgalat@mnbb.hu, <https://www.mnbb.hu/fogyasztovedelem/penzugyi-panasz#formanyomtatvanyok>),
For the request to Financial Consumer Protection Centre of the MNB, please see Appendix B.
- If the client concerns a dispute concerning the conclusion, validity, effects and termination of a contract, as well as a breach of contract and its effects, he / she may seek redress to the FAB
(registered office: 1054 Budapest, Szabadság tér 9., customer service: 1013 Budapest, Krisztina krt. 39., mailing address: H-1525 Budapest Pf. 172, phone: +36-80-203-776, e-mail address: ugyfelszolgalat@mnbb.hu, <https://www.mnbb.hu/fogyasztovedelem/penzugyi-panasz#formanyomtatvanyok>) or to the court competent according to the registered office of IBCE.
For the request to the FAB, please see Appendix C.

The procedure of the FAB and the MNB can be initiated by anyone who qualifies as a consumer.

A consumer is a natural person who is acting for purposes other than his own occupation and economic activity. It does not qualify as a consumer, therefore the procedure of the FAB or the MNB cannot be initiated by sole proprietors, sole proprietorships, companies, legal entities, organizations without legal personality, condominiums.

If the client is a consumer, and its complaint is rejected by the IBCE, the company will inform the client of the remedies (including the mailing address and telephone number of the MNB and the FAB) in accordance with its reply letter.

In the reply letter, IBCE is obliged to inform the client whether IBCE has made a general submission declaration to the FAB's procedure, by which it has accepted the decision made by the FAB as binding and enforceable.

If the client's complaint concerns the settlement of a consumer dispute related to a product / service purchased with an online sales / online service contract concluded between the client and IBCE (hereinafter: online shopping) and the complaint is rejected, the above-mentioned consumer dispute may be settled out of court. In addition to the remedies available, the client may exercise the following option. After registering on the website of the online dispute resolution platform set up by the European Union (<http://ec.europa.eu/odr>), the client can initiate an online purchase dispute settlement by filling in an electronic form.

IBCE appointed a contact person who is responsible for consumer protection matters at the company and notified the MNB in writing within 15 days of the person responsible or of any change thereof.

12 MONITORING / REPORTING

It is the responsibility of the authorized employee to make the recording of the complaint and the process of resolving the complaint. The employee is obliged to record the data of the complaint and the resolution process in the complaint management register of the IBCE.

Correspondence and other documentation related to the complaint (electronic and printed), the document containing the complaint and the answer to it must be kept for 5 years and presented at the request of the MNB as a supervisory authority.

- IBCE monitors the complaints on the basis of the register of complaints and
 - a. group them at reasonable intervals according to their subject matter,
 - b. reveals and identifies the facts and events giving rise to the complaint,
 - c. examine whether the facts and events set out in point (b) may affect another process, product or service;
 - d. initiate proceedings to correct the facts and events identified in (b); and
 - e. summarizes recurring or systemic problems and legal risks.

The CCO consults the customer complaints log on a regular basis (at least monthly), and performs the following tasks:

- Review the complaints log to ensure complaints are being logged correctly
- Ensure the complaints procedure is being complied with
- Carry out a root cause analysis on logged complaints to ensure on-going improvements on internal processes and procedures in order to avoid the same mistakes being repeated
- Escalate to Executive Directors immediately if it becomes apparent complaint results from a major deficiency require immediate correction
- Produce a monthly report that is provided to the management including Risk Management.

13 Review and Management Oversight

13.1 Management accountability

IBCE's management body oversees that this WSP provides for the effective handling of complaints within IBCE. IBCE's management body endorses this WSP and must endorse any future updates to it.

13.2 Periodic Reviews

Compliance function reviews periodically the updates on complaints handling.

13.3 Responsibilities of Compliance

The Compliance Function analyses independently the data relating to complaints and complaints handling by IBCE, on an on-going basis, in order to enable the identification and treatment of any recurring or systemic issues, as well as any potential legal and operational risks, for example:

By carrying out an analysis on registered complaints in order to identify the root cause of certain types of complaints and correcting identified issues at source.

By considering whether the root cause may also affect other processes or products, including those to which the complaints do not relate to directly.

Moreover, the IBCE Executive Directors should be informed by the compliance function on an ongoing basis of any recurring or systemic problems as part of their overall oversight on the IBCE Complaints Policy.

14 RECORDS MANAGEMENT

IBCE keeps register about the records of each complaint and the measures for their settlement and resolution, which includes:

- the description of the complaint, indicating the event or fact which is the subject of the complaint,
- the date on which the complaint was lodged,

- the description of the action taken to resolve the complaint, or, in the event of rejection, the reasons for it,
- the time limit for completion of the action and the name of the person responsible for implementation,
- the date on which the reply letter to the complaint was sent.

The retention period of related records is 5 years, in compliance with legal requirements.

Control Name	Complaints monthly Report
Task Name:	Update and Send Out Summary of Complaints introduced during the month
Task Description:	Detail the number of complaints introduced, the reasons for the complaints and the current status of the handling of those complaints
Frequency:	At least monthly
Responsibility:	Compliance function



Interactive Brokers Central Europe Zrt.

ANNOUCEMENT

The list of outsourced activities and the person performing them

Valid from: 11 December 2020

Referring to Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (Bsz.) we notify our Customers on the following.

Interactive Brokers Central Europe Zrt. has entered into an outsourcing agreement with external service providers within the IB group for the following services:

1. Online customer support and via and telephone, complaint handling; operating trade surveillance and alert monitoring system to filter out customers and suspicious transactions with risk for money laundering and terrorist financing; software development, IT system operation related tasks, ensuring the availability of a real-time trading system; oversight of risk monitoring systems (oversight of position liquidation, setting of hedging rules, closing of short positions, monitoring of negative equity, preparation of market risk exposure statistics and risk reports); monitoring the communication process of the execution venue; customer acquisition and account opening activities are performed by **IB LLC** (headquarters: One Pickwick Plaza, Greenwich, CT 06830 USA).
2. Accounting services and financial reporting; processing and payment of incoming invoices; support for internally developed and IB licensed software, enterprise software license management and technical support; Providing IT infrastructure, device maintenance, data backup and IT security tasks, including electronic mail security service; IT system monitoring and system development activities are performed by **IBG LLC** (headquarters: One Pickwick Plaza, Greenwich, CT 06830 USA)
3. Online customer support and via and telephone; monitoring the communication process of the execution venues; activities related to the oversight of risk monitoring systems (position liquidation oversight, hedging rule setting, risk reporting) are performed by **Interactive Brokers Hong Kong Limited** (headquarters: Suite 1512, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong SAR).
4. Performing human resources and organizational strategy, management, administrative and support tasks; Treasury services, Supervision of cash management activities related to banks and clearing entities accounts, reconciliation of accounts on a daily basis; overseeing liquidity and funding management; Online customer support and via and telephone, providing a 24-hour customer service; IT systems operation and software development tasks; oversight of risk monitoring systems; monitoring the communication process of the execution venues; customer acquisition and account opening activities are performed by **IBKR Financial Services AG** (headquarters: Gotthardstrasse 3, 6300, Zug, Switzerland)
5. Operation of trade surveillance system, investigation and escalation of system alerts; providing periodic enhanced customer due diligence to existing customers; preparation of MIFIR and EMIR reports; customer acquisition and customer relationship, account opening process is supported by **Interactive Brokers (U.K.) Limited** (headquarters: Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY).



Interactive Brokers Central Europe Zrt.

ANNOUCEMENT

The list of Intermediaries

Valid from: 11 December, 2020

Interactive Brokers Central Europe Zrt. does not use intermediary services in connection with its investment services provided.