BROKERHAZ

Execution Policy

Effective as of January 8, 2017

This policy on the process for the execution of transactions has been set out by eBrókerhaz Befektetési Szolgáltató Zrt. (hereinafter referred to as: Company) in accordance with the Hungarian CXXXVIII Act of 2007 on investment firms and commodityexchange service providers and on the rules applicable to those activities which can be performed by them (herenafter reffered to as: Act).

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THE SCOPE OF THIS POLICY

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This policy is applicable to transactions of retail and professional clients. It does not apply to transactions, concluded with eligible counterparties.

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1.   GENERAL PROVISIONS

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The Company, in its execution policy, lists those execution venues, consistentlyensuring the best result when fulfilling client orders, and allowing the Company to comply with its obligations under this policy.

Since the Client – following the transmission of his order – enters into transactions directly on the Online Trading Platform, such an act by him is regarded as a specific instruction within the meaning as defined in Art 62 (2) of the invoked Act, and thus the provisions on the execution of orders on terms, most favourable for clients - resulting from the nature of these transactions - shall not apply to such orders.

<u>Wherethe order of the Client can be fulfilled on more than one possible execution venues, the choice as to the actual venue shall be made on the basis of the following criteria:</u>

- the price of the financial instrument, subject to that order (net price),

- the characteristics of the financial instrument, subject to that order,

- the costs of the transaction,

- the time necessary for fulfilling that transaction,

- the likelihood of execution and fulfillment of ordersthe size of the order,

- the nature of the transaction,

- the classification of the client, and

- the characteristics of the regulated market, multilateral trading facility, systematic internaliser, market makeror any other persons or organizations, established for providing liquidity or any persons or organizations in third countries, which perform similar activities, to which the order may be transmitted.

In the absence of a contradictory client order the execution venue is chosen primarily on the basis of the net price of the financial instrument, subject to the given order, with assessing – in the light of the net price – the above factors.

In the event of executing an order of a retail client, the Company considers the overall costs, which may be incurred by the client when selecting the execution option, most favourable for the client

Where the order can be fulfilled on more than one execution venues, the Company takes its commissions and costs, incurred in connection with executing that order, into account, when making the above comparison, in such a way that does not result in unreasonable and unfair discrimination in respect of the execution venues concerned.

In the event that the order may be executed solely on one execution venue, that one is regarded as the venue for the best execution.

THE ORDER FOR EXECUTING CLIENT INSTRUCTIONS

The equivalent orders, given by the Client in respect of identical transactions are fulfilled and/or transmitted according to the time of receipt by the Company. The Company may – in compliance with the requirements on order execution on terms most favourable for clients – aggregate client orders.

In respect of diverse instructions- within the scope provided for by law - the order for execution is determined by the Company in such a way that gives regard to the time of receipt and at the same time allows the Company to serve as many of its clients as possible according to their orders.

FULFILMENT OF LIMIT ORDERS

In the case of a limit order given by the Client, the Company transmits and/or strives to fulfill such an instruction – depending on its purport - with a view to either buying at, or above the limit price set by the Client, or selling at, or below such limit price, the financial instrument subject to that order.

OTHER PROVISIONS ON MANAGING CLIENT ORDERS

In the case of Market Orders (trade requests), if there is a difference between the price set out in the order and the actual price the orders are executed at the price that is in effect on the Online Trading Platform (client side) at the exact time of execution, provided that such price is within a predetermined tolerance level indicated in the Appendix 1 of this policy with regard to the financial instrument subject to the order. In the event that the difference exceeds the above tolerance level, for example, due to movements in the underlying assets between the time a client placed its order and the time it is received and executed, high markets volatility and communication latency, the Market Order will be executed at the actual price (at the price quoted by Formula Investment House Ltd. as it is indicated in its server, not at the price seen by the Client). In the event of a substantial difference between the price seen by the Client and the actual price, the Order shall be rejected. The extent of a substantial difference between the price seen by the Client and the actual price could be up to 100 times of the tolerance level indicated in the Appendix 1 of this policy.

The Company, when fulfilling their orders, shall immediately inform retail clients if it becomes aware of any event that prevents the execution of a given instruction. The Company is not obliged to provide immediate execution if:

- the client instruction is a limit order,

- the order can not be fulfilled under the actual market conditions, or

- it led to a detriment to the interests of the Client.

The Company is entitled to transmit orders to, and/or the employment of, third parties in the course of their execution.

The Company also facilitates the execution of orders outsideregulated markets and/or multilateral trading facilities.

2. PROVISIONS CONCERNING ONLINE TRADING AGREEMENTS

ORDER ACCEPTANCE

In the course of the investment service, defined in Section 4.2 of the General Terns of Business, the Company accepts orders under the online trading agreement exclusively in relation to transactions that are to be concluded on the Online Trading Platform. The Client may place any orders on the Online Trading Platform solely in respect of instruments listed therein.

The Client may place any orders on the Online Trading Platform exclusively at the selling and/or buying rate respectively, which are published - for the purpose of concluding transactions - in respect of the given currency pair therein.

In the light of the above, the Client acknowledges that the execution venue for the orders, given under the online trading agreement, is the Online Trading Platfom in each and every case.

ORDER TRANSMISSION

Orders by clients are transmitted through the Online Trading Platform.

REVIEW

In order that the execution process, employed in accordance with this policy, continuously ensures the best execution for clients, the Company reviews this policy once a year. In the course of that, the Company – in line with the demand for increasing business capacity - endeavours to build up new, alternative channels for trading and execution so as to ensure the most effective implementation possible with respect to the principle of best fulfillment/execution.

3. NOTIFICATION OF CLIENTS

The Company shall inform the Client of the provisions of this policy, and any substantial modifications, made to it.

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The Company, before establishing a business relationship with them, informs its retail clients. of

- those factors that are to be considered when executing client orders and the method, by which these are prioritisedby the Company;

- the execution venues, deemed favourable from the perspective of order execution; and

- draws attention to the fact that specific instructions by the client may prevent the Company from fulfilling orders with the best possible result as set out in this execution policy.

On their written request the Company shall demonstrate that the order by the Client has been executed in accordance with this execution policy.

To issues, not covered by this execution policy, the General Terms of Business of the Company applies, as effective at the relevant time.

eBrókerház Zrt.

Tolerance levels

Instrument Name	Market Price Tolerance	Instrument Type
AUD/CAD	0.9	Currencies
AUD/CHF	0.9	Currencies
AUD/HUF	1	Currencies
AUD/ILS	3	Currencies
AUD/JPY	0.9	Currencies
AUD/NZD	0.9	Currencies
AUD/USD	0.9	Currencies
CAD/HUF	1	Currencies
CAD/ILS	3	Currencies
CAD/JPY	0.9	Currencies
CHF/CAD	0.9	Currencies
CHF/HUF	2.4	Currencies
CHF/ILS	4	Currencies
CHF/JPY	1.2	Currencies
CHF/NOK	8	Currencies
CHF/PLN	4	Currencies
CHF/TRY	3	Currencies
CHF/ZAR	12	Currencies
DKK/JPY	8	Currencies
EUR/AUD	1.6	Currencies
EUR/CAD	1.4	Currencies
EUR/CHF	1.2	Currencies
EUR/CNH	3.6	Currencies
EUR/CZK	3	Currencies
EUR/DKK	7.4	Currencies
EUR/GBP	0.8	Currencies
EUR/HUF	3	Currencies
EUR/ILS	5	Currencies

EUR/INR	0.4	Currencies
EUR/JPY	0.8	Currencies
EUR/NOK	8	Currencies
EUR/NZD	1.6	Currencies
EUR/PLN	4	Currencies
EUR/RUB	4.2	Currencies
EUR/SEK	9	Currencies
EUR/TRY	3	Currencies
EUR/USD	0.7	Currencies
EUR/ZAR	16	Currencies
GBP/AUD	1.8	Currencies
GBP/CAD	1.8	Currencies
GBP/CHF	1.4	Currencies
GBP/DKK	5	Currencies
GBP/HUF	4	Currencies
GBP/ILS	6	Currencies
GBP/JPY	1.6	Currencies
GBP/NOK	11	Currencies
GBP/NZD	2	Currencies
GBP/PLN	5.4	Currencies
GBP/SEK	6	Currencies
GBP/TRY	3.8	Currencies
GBP/USD	0.8	Currencies
GBP/ZAR	18	Currencies
HKD/JPY	16	Currencies
JPY/ILS	3.5	Currencies
NOK/JPY	7	Currencies
NOK/SEK	0.5	Currencies
NZD/CAD	0.9	Currencies
NZD/CHF	0.8	Currencies
NZD/JPY	0.9	Currencies

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NZD/USD	0.8	Currencies
NZD/ZAR	9	Currencies
PLN/DKK	1	Currencies
PLN/HUF	0.9	Currencies
PLN/NOK	1.2	Currencies
PLN/SEK	1.1	Currencies
SEK/DKK	0.5	Currencies
SEK/JPY	7	Currencies
SGD/JPY	80	Currencies
TRY/HUF	0.5	Currencies
TRY/JPY	2.5	Currencies
USD/CAD	0.9	Currencies
USD/CHF	0.9	Currencies
USD/CNH	8	Currencies
USD/CZK	2	Currencies
USD/DKK	6	Currencies
USD/HKD	8	Currencies
USD/HUF	2	Currencies
USD/ILS	4	Currencies
USD/INR	2	Currencies
USD/JPY	0.7	Currencies
USD/MXN	14	Currencies
USD/NOK	6	Currencies
USD/PLN	3	Currencies
USD/RUB	3.5	Currencies
USD/SEK	6	Currencies
USD/SGD	1.3	Currencies
USD/TRY	3.5	Currencies
USD/ZAR	11	Currencies
ZAR/JPY	10	Currencies
Brent Oil	1.1	Commodities

Cocoa	0.2	Commodities
Coffee	1.1	Commodities
Copper	2	Commodities
Corn	4	Commodities
Cotton	0.3	Commodities
Gasoline	1	Commodities
Gold	30	Commodities
Gold (gm. TRY)	1	Commodities
Heating Oil	1	Commodities
Natural Gas	0.1	Commodities
Palladium	3	Commodities
Platinum	14	Commodities
Silver	0.2	Commodities
Soybeans	14	Commodities
Sugar	1.1	Commodities
Wheat	3	Commodities
WTI Oil	1.1	Commodities
Australia 200	0.3	Indices
Brazil	3	Indices
Europe 50	0.6	Indices
France 40	0.4	Indices
Germany 30	1	Indices
Hong Kong 50	2	Indices
India 50	0.4	Indices
Italy 40	4	Indices
Japan 100	0.1	Indices
Japan 225 (USD)	1.6	Indices
Japan 225 (Yen)	1.6	Indices
Moscow 50	0.09	Indices
Netherlands 25	5	Indices
Poland 20	0.25	Indices

Spain 35	1.1	Indices
Sweden 30	0.07	Indices
Swiss 20	0.4	Indices
UK 100	0.8	Indices
US 2000	6	Indices
US 30	1.2	Indices
US 500	0.2	Indices
US Tech 100	0.4	Indices
USDX	0.5	Indices
VIX	0.2	Indices
ABB	1	Shares
Abertis	0.1	Shares
ACS	0.2	Shares
adidas	0.7	Shares
Aegon	0.1	Shares
Aena	1	Shares
Ahold	0.1	Shares
Air_Liquide	0.5	Shares
Airbus Group	0.4	Shares
Alibaba	1	Shares
Allianz	1	Shares
Amadeus	0.4	Shares
Amazon	6	Shares
Apple	1	Shares
ASML Holding	1	Shares
AT&T	1	Shares
Atlantia	0.2	Shares
Atlas Copco	2	Shares
AXA	0.2	Shares
Baidu	1	Shares
Banco de Sabadell	0.1	Shares

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Banco Popolare	0.1	Shares
Banco Popular	0.1	Shares
Banco Santander	0.1	Shares
Bank of America	1	Shares
BASF	0.5	Shares
Bayer	1	Shares
BBVA	0.1	Shares
BMW	0.6	Shares
BNP Paribas	0.3	Shares
CaixaBank	0.1	Shares
Canon	0.2	Shares
Chevron	1	Shares
Cisco	1.1	Shares
Citigroup	1	Shares
Coca-Cola	1.1	Shares
Commerzbank	0.2	Shares
Continental	2	Shares
Credit Agricole	0.1	Shares
Daimler	0.7	Shares
Danone	0.5	Shares
Deutsche Bank	0.2	Shares
Deutsche Post	0.2	Shares
Deutsche Telekom	0.1	Shares
Disney	1	Shares
E.ON	0.1	Shares
Enagas	0.3	Shares
Enel	0.1	Shares
Eni	0.2	Shares
Ericsson	1	Shares
Exxon Mobil	1	Shares
Facebook	1	Shares

Fanuc	1.1	Shares
Fast Retailing	2	Shares
Ferrari	1	Shares
Ferrovial	0.1	Shares
Fiat Chrysler	0.1	Shares
Gamesa	0.1	Shares
Gas Natural Fenosa	0.2	Shares
Gazprom	1	Shares
General Electric	1	Shares
Generali	0.3	Shares
Google	8	Shares
Grifols	0.1	Shares
H&M	2	Shares
Heineken	1	Shares
Hitachi	0.1	Shares
Honda	0.2	Shares
Iberdrola	0.1	Shares
IBM	2	Shares
Inditex	0.3	Shares
Infineon	0.1	Shares
ING Groep	0.1	Shares
Intel	1.1	Shares
Intesa Sanpaolo	0.2	Shares
Japan Tobacco	0.3	Shares
Johnson&Johnson	1	Shares
JPMorgan Chase	1	Shares
K+S	0.2	Shares
Leonardo	0.1	Shares
L'Oreal	1	Shares
Louis Vuitton	1	Shares
Lufthansa	0.2	Shares

LUKOIL	0.2	Shares
Luxottica	0.3	Shares
Mapfre	0.1	Shares
McDonald's	1	Shares
Mediaset	0.1	Shares
Microsoft	1	Shares
Mitsubishi UFJ	0.1	Shares
Mizuho	0.1	Shares
Monte dei Paschi	0.1	Shares
Munich Re	1	Shares
Nestle	1	Shares
Netflix	1	Shares
Nissan	0.1	Shares
Nordea Bank	1	Shares
Novartis	1	Shares
NTT Corp	0.3	Shares
NTT Docomo	0.2	Shares
Orange	0.1	Shares
Peugeot	0.1	Shares
Pfizer	1	Shares
Philips	0.2	Shares
QUALCOMM	1	Shares
Randstad	0.2	Shares
Red Electrica	1	Shares
Renault	0.4	Shares
Repsol	0.1	Shares
Roche	2	Shares
Rosneft	2.5	Shares
Royal Dutch Shell	0.2	Shares
RWE	0.1	Shares
Saipem	1	Shares

Sanofi	0.4	Shares
SAP	0.6	Shares
Sberbank	1	Shares
Schneider Electric	0.4	Shares
SEB	1	Shares
Siemens	1	Shares
Snam	0.1	Shares
Societe Generale	0.2	Shares
Softbank	0.4	Shares
Sony	0.2	Shares
STMicroelectronics	0.1	Shares
Sumitomo Mitsui	0.2	Shares
Swiss Re	1	Shares
Syngenta	3	Shares
Telecom Italia	0.2	Shares
Telefonica	0.2	Shares
Tenaris	0.1	Shares
Terna	0.1	Shares
Tesla	2	Shares
Total	0.3	Shares
Toyota	0.3	Shares
Twitter	1	Shares
UBI Banca	0.1	Shares
UBS Group	1	Shares
Unibail-Rodamco	0.3	Shares
UniCredit	0.1	Shares
Unilever	0.3	Shares
Verizon	1	Shares
Visa	1	Shares
Volkswagen	1	Shares
Volvo	1	Shares

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VTB Bank	0.1	Shares
Wells Fargo	1	Shares
Yandex	1	Shares
Zurich Insurance	2	Shares