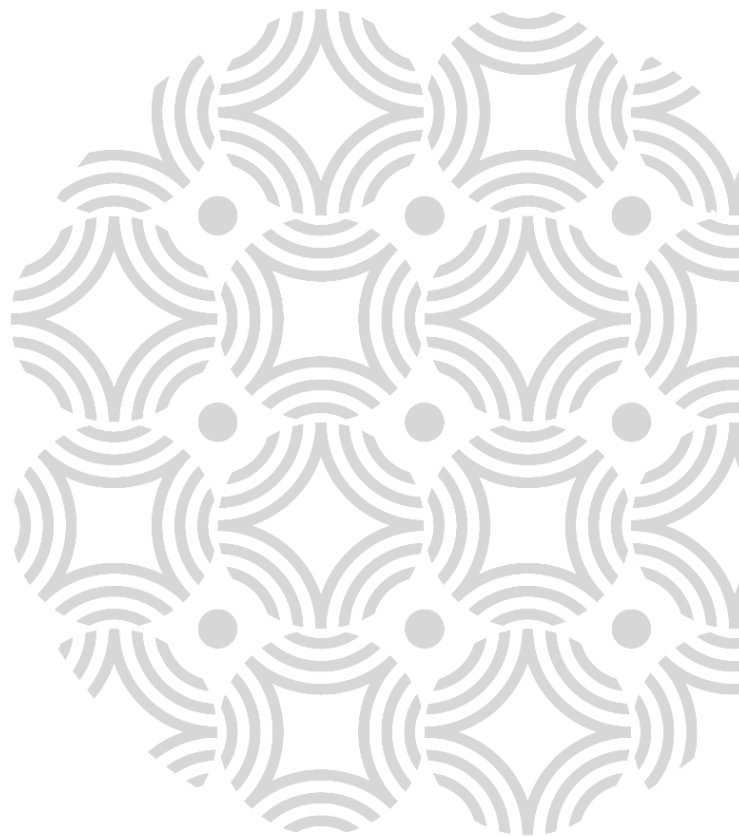




Hungary





1 Country overview

MTS facilitates a dedicated market for the electronic trading of Hungarian government debt securities.

2 Instruments

The securities available for trading are Hungarian Forint-denominated fixed income products that respect the following criteria:

- a. Nominal fixed coupon bonds;
- b. Publicly issued floating rate government bonds,
- c. Publicly issued discount treasury bills;
- d. Issued by the Hungarian government through the AKK

And:

- I. With a remaining term to maturity at the time of the issuance of more than 300 days at the time of selection
- II. With remaining term to maturity on a given settlement day of the relevant trading day is more than 90 days
- III. any on-the-run government bonds or treasury bills at the time of the MTS Hungary system launch

For a full list of available instruments, click here:

<http://www.mtsdata.com/content/data/public/hun/anagraph/index.php>

2.1 Minimum lots

Quotes and 'Fill and Kill' orders may be submitted for the following amounts:

- > HUF 100.000.000 million and multiples for all securities except floating rate bonds
- > HUF 10.000.000 million and multiples for floating rate bonds

3 Participants

For the list of participants please click here:

<http://www.mtsdata.com/content/data/public/hun/anagraph/member.php>



3.1 Participant Requirements

All Primary Dealers in Hungarian government debt participate in MTS Hungary.

The Committee sets the rules for the admission of new participants. Primary Dealers can join MTS Hungary only as market makers.

4 Market Hours

Market Hours (CET)	
Pre-Market	8:15 – 8:45
Offer Market	8:45 – 9:00
Trading hours	9:00 – 16:45
Market Closed	16:45

5 Settlement

Settlement of trades in the MTS Hungary market is performed by the local depository and clearing house KELER that acts also as Central Counterparty. MTS Hungary transmits payment/delivery instructions for each single transaction via Swift to KELER on behalf of both counterparties.

MTS Hungary participants must be members of the KELER depository either directly or indirectly through a settlement agent and must be members of KELER CCP either directly or indirectly through a general clearing member. Indirect participants of KELER and their local settlement agents must sign a standard declaration provided by MTS.

Each participant is allowed one account for clearing transactions executed on MTS for every type of security.

The settlement cycle is t+2. The settlement calendar follows the local business calendar, skipping the settlement date on both Hungarian national holidays and TARGET holidays.



6 Market Data

Click to view report:

<http://www.mtsdata.com/content/data/public/hun/bulletin/index.php>

6.1 Password protected

Click to view:

Participant statistics (<http://www.mtsdata.com/statistics/activity/participants.php>)

7 Contact

Find out how MTS can enhance your fixed income trading business by requesting a free trial or speaking to our expert team:

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