



**Resolution No E-III/983/2008 of the HFSA on the authorization of the operation of QUOTE
MTF Zrt. (extract)**

in the proceeding initiated by **QUOTE MTF Zrt.** (registered office: H-1117 Budapest, Nádorliget str. 5/B.)
- hereinafter: Company - at the Hungarian Financial Supervisory Authority (registered office: 1013
Budapest, Krisztina blvd. 39.) - hereinafter: HFSA - the Board of the HFSA has adopted the following

resolution

1. The Board of the HFSA **authorizes** the Company to carry out the following investment service activity:

operation of multilateral trading facilities

as defined in Section 5 (1) (h) of Act CXXXVIII of 2007 on investment Firms and Commodity Dealers, and
on the Regulations Governing their Activities (hereinafter: the MiFiD Act).

The commencement of the Company's operations is conditional on the Company meeting the following
conditions by 15 April 2009 at the latest.

1.1. The Company shall submit an auditor's certificate and other documents providing a detailed
description of its IT system, proving that the registration system required for operation complies with
the provisions of Sections 18 (2), 144 (1) and 147 (h) to (j) of the MiFiD Act; and

1.2. the Company shall submit a liability insurance policy in accordance with the laws in force.

if the Company fails to meet the abovementioned conditions by the deadline specified, the operation
permit will lapse.

2. The Board of the HFSA **authorizes BRMS Holding inc.** (registered office: 900-55 St. Clair Ave West,
Toronto ON M4V 2Y7, Canada; Company's registration No.: 002063948) to acquire 60% qualifying
holding and **Abovethirty Kft.** (registered office: H-1026 Budapest, Garas u. 24/a.; Company's registration
No.: 01-09-900369) to acquire 40% qualifying holding in the Company in accordance with Section 37 of
the MiFiD Act.

3. The Board of the HFSA declares that the Company is authorized to carry out the investment service
activity specified in point 1 at the residence determined in the application as well as at the new
residence and places of business (branch offices) being established in the future and being notified to
the HFSA.

The Company is **obliged** to ensure the technological, technical, security equipment and informatics
prescribed in laws continuously at the abovementioned residence as well as at the new residence and
places of business (branch offices) being established in the future, in which the Company carries out the
investment service activity specified in point 1.



4. in the case of a new residence or place of business (branch office) being established the Company is **obliged** to make a statement – simultaneously with the notification of this fact – about the existence of these conditions towards the HFSA.

5. At the same time the Board of the HFSA approves the internal rules relating to the trading book of the Company.

6. The Company is **obliged** to fulfill all the requirements prescribed by law in connection with notification, data disclosure and paying supervision fee towards the HFSA.

7. The Company shall fully comply with all the prudential requirements and legal provisions concerning investment service activities at all times.

There is no way for appealing against this resolution within the public administrative process, however the client or those who are directly affected by the resolution are entitled to initiate judicial review – exclusively on the ground of infringement of law – within 30 days of the communication of the resolution by filing the complaint at HFSA. However, the complaint will not suspend the enforcement of the resolution.

Budapest, 28 October 2008

on behalf of the Board of HFSA

István Farkas

Chairman of the Board



**Resolution No. EN-III/M-440/2009 of the HFSA on the authorization of the operation of
QUOTE MTF Zrt.**

In the proceeding initiated by **QUOTE MTF Zrt.** (registered office: H-2040 Budaörs, Szabadság út 301.) - hereinafter: Company - at the Hungarian Financial Supervisory Authority (registered office: 1013 Budapest, Krisztina krt. 39.) - hereinafter: HFSA - by the authority vested in me by the Board of the HFSA I adopt the following

resolution

As the Company met its obligations prescribed in Point 1 of Resolution No E-III/983/2008 of the HFSA and proved that its registration system complies with the provisions of Sections 18 (2), 144 (1) and 147 (h) to (j) of the MiFID Act, furthermore the Company submitted the liability insurance policy in accordance with Section 144 (4) of the MiFID Act, therefore the condition prescribed in Point 1 of Resolution No E-III/983/2008 lapses.

There is no way for appealing against this resolution within the public administrative process, however the client or those who are directly affected by the resolution are entitled to initiate judicial review – exclusively on the ground of infringement of law – within 30 days of the communication of the resolution by filing the complaint at HFSA. However, the complaint will not suspend the enforcement of the resolution.

Budapest, 5 June 2009

Dr Péter Schiffer
Deputy Director General of the HFSA