

## Cut-off times - No.03/2017.

### Depository Announcement

Effective date: 6<sup>th</sup> February, 2017

(All cut-offs are specified in Central European Time zone - C.E.T.)

#### 1. Cut-off times to receive, execute and cancel orders

The KID system is available from 6:30 to 22:00 on business days.

The WARP system is available from 7:00 to 22:00 on business days.

Customer service is available from 9:00 to 15.00 on business days.

Processing of electronically submitted orders starts at 7:00 and processing of paper-based orders starts at 9:00.

Order type	Couriered, faxed or e-mail items	Electronically submitted BATCH and IG2 same day items	Electronically submitted real time same day items
Internal HUF transfer	14:00	18:00*	18:00
External HUF transfer IG2 clearing			
first clearing cycle		07:20	
second clearing cycle	9:10	08:10	
third clearing cycle	11:00	09:10	
fourth clearing cycle	13:10	10:10	
fifth clearing cycle	14:00	11:10	
sixth clearing cycle	11:10	12:10	
seventh clearing cycle	12:10	13:10	
eighth clearing cycle	13:10	14:10	
ninth clearing cycle	14:10	15:10	
tenth clearing cycle	15:00	16:45	
External HUF transfer in VIBER	14:00		16:45
Cash delivery	T-1 14:00		
Securities transfer	14:00	---	18:00 ****
Securities transfer - only under the same main account	14:00	---	18:30 ****
DVP securities transfer and repo transactions (all currencies except EUR)	14:00	---	17:30
DVP securities transfer and repo transactions (EUR)	14:00	---	15:30
Repo transactions for direct VIBER members			18:00
DVD transaction	14:00	---	18:00
REPO extension	---	---	T-1 day 22:00
Securities blocking, multinet blocking, futures blocking	14:00	---	18:00
Release of securities blocking, release of multinet blocking, release of futures blocking	14:00	---	18:00
VIBER limit and bank card blocking / release	---	---	18:30
Transfer of dematerialized investment fund units to the dedicated sub account (No. 606060) of the Settlement Party (DET transfer)	14:00	---	18:20

Daily creation / deletion of dematerialized securities (investment fund units) FOP - only by the Settlement Party	14:00	---	18:30
Daily creation / deletion of dematerialized securities (investment fund units) DVP (all currencies except EUR) - by the Settlement Party + by the Distributor	14:00	---	17:30
Daily creation / deletion of dematerialized securities (investment fund units) DVP (EUR) - by the Settlement Party + by the Distributor	14:00	---	15:30
Blocking for corporate action	---	10:00	---
Shareholder registration	---	15:00	---
Cancellation of shareholder registration	---	15:00	---
Release of VIBER limit blocking due to cancellation of securities before maturity	12:00	---	12:00
Depository delivery and receipt	T-1 14.00***	----	---

\* If cover is available KELER executes internal HUF transfers submitted in batch real-time, immediately.

\*\* If cover is available value dated GIRO items are executed in the first clearing cycle on the value date concerned.

\*\*\* Should the Clients demand from KELER Ltd. the delivery of physical securities to the Depository from outside Budapest, the securities will be credited to the securities account on T+1 day following the delivery to the Depository.

\*\*\*\* In case of the settlement transactions generated by the WARP system the cut-offs set by the Fund Manager (per security) are determining:

- In case of securities with T (same) day settlement day the transactions are generated at the main distributor's close time
- In case of securities with T+X day settlement cycle the transactions are generated at the time of settlement tr. generation cut-off

It is the Settlement Party's responsibility that the settlement transactions on the concerned settlement dates are sent to KELER's settlement system until the cut-offs specified in this Depository Announcement.

The following time window is available for sending the various transactions aligning to the above cut-offs:

- FOP subscription, creation through Settlement Party's own account using securities transfer 18:00
- FOP subscription, creation to Distributor using securities transfer within the same main account: 18:30
- FOP redemption, deletion with DET transfer 18:20
- DVP subscription or redemption: 17:30 (except EUR where 15:30)

Individual agreements between KELER and the Customer may specify stricter cut-off times than defined above.

In line with Chapter IX. of the General Business Rules on Act XXIII of 2003 on the Finality of settlements in payment and settlement systems KELER shall consider an order as received if:

- the transfer and payment order for the day concerned:
  - o is successfully received electronically and the order is not rejected for logical (form/content) reasons.
  - o in case of paper based certificate the time of receipt is the time of receipt by KELER or time of submitting to KELER that KELER shall record on the order. Exception: if the order is rejected for logical (form/content) reasons.

- value dated or recyclable transfer and payment order:
  - based on the order KELER completed successfully the blocking, collateral verification necessary for fulfillment.

Transfer and payment orders can be withdrawn as long as the transfer and payment order in the queue is not completed.

\*\*\*\*\* For further information on cash delivery and cash deposits see our Depository Announcement on the “Operation of Teller Services outside KELER”.

## 2. Receive, Execute and Cancel Orders On Saturdays That Are Business Days

The KID system is available from 6:30 to 22:00 on Saturday business days.  
 The WARP system is available from 7:00 to 22:00 on Saturday business days.  
 Customer service is available from 9:00 to 11.00 on Saturday business days.

Processing of electronically submitted orders starts at 7:00 and processing of paper-based orders starts at 9:00.

Order type	Order delivered by messenger, faxed or e-mail	BATCH same day orders submitted electronically	Real time same day orders submitted electronically
Internal HUF transfer	12:00	15:00 *	15:00
External HUF transfer in IG2			
first clearing cycle		07:20	
second clearing cycle		08:10	
third clearing cycle		09:10	
fourth clearing cycle	09:10	10:10	
fifth clearing cycle	10:10	11:10	
sixth clearing cycle	11:10	12:10	
seventh	12:10	13:10	
External HUF transfer in VIBER	12:00		13:45
Cash delivery	T-1 14:00		
Securities transfer	12:00	---	15:00 ***
Securities transfer - within the same main account only		---	15:30 ***
DVP securities transfer and repo deals (except EUR)	11:30	---	14:30
Repo deals for direct VIBER members			15:00
DVD transaction	12:00	---	15:00
REPO extension	---	---	T-1 day 22:00
Securities blocking Multinet blocking Futures blocking	12:00	---	15:00
Securities blocking release, multinet blocking release, futures blocking release	12:00	---	15:00
Viber Limit and bank card blocking / release of blocking	---	---	15:30

Transfer of demat investment units to the dedicated subaccount (606060) of the Settlement Party (DET transfer)	12:00	---	15:20 ***
Daily creation / deletion of dematerialized securities (investment fund units) FOP - only by the Settlement Party	11:30	---	15:30 ***
Daily creation / deletion of dematerialized securities (investment fund units) + cancellation of previous order DVP (except EUR) - by the Settlement Party + by the Distributor	11:30		14:30 ***
Blocking for corporate action	---	10:00	---
Shareholder identification	---	12:00	---
Cancellation of shareholder identification	---	12:00	---
Release of VIBER limit blocking due to cancellation of securities before maturity	12:00	---	12:00
Delivery in to and out from Depository	T-1 14.00	----	---

\* If cover is available KELER executes internal HUF transfers submitted in batch real-time, immediately.

\*\* If cover is available value dated GIRO items are executed in the first clearing cycle on the value date concerned.

\*\*\* In case of the settlement transactions generated by the WARP system the cut-offs set by the Fund Manager (per security) are determining:

- In case of securities with T (same) day settlement day the transactions are generated at the main distributor's close time
- In case of securities with T+X day settlement cycle the transactions are generated at the time of settlement tr. generation cut-off

It is the Settlement Party's responsibility that the settlement transactions on the concerned settlement dates are sent to KELER's settlement system until the cut-offs specified in this Depository Announcement.

The following time windows are available for sending the various transactions aligning to the above cut-offs:

- FOP subscription, creation through Settlement Party's own account using securities transfer 15:00
- FOP subscription, creation to Distributor using securities transfer within the same main account: 15:30
- FOP redemption, deletion with DET transfer 15:20
- DVP subscription or redemption: 14:30 (except EUR)

Foreign currency transfers, pre-advices and cross border transactions can be submitted only with value dating.

FX conversion can be submitted for T+2 only.

Delivery in / release of physical securities:

KELER Ltd. does not execute securities deliveries on Saturdays that are business days.

There is no BSE, BÉTa and MTS Hungary and HUPX settlement on Saturdays that are business days, gas market settlement is completed in line with the normal settlement schedule on these days.

\*\*\*\*\* For further information on cash delivery and cash deposits see our Depository Announcement on the "Operation of Teller Services outside KELER".

### 3. Cut-off times to receive foreign currency transfer and pre-advice instructions initiated in the DNR system:

Currency	Order delivered by messenger or fax		electronically submitted items	
ARS	V-1	12:00	V	17:30
AUD	V-1	12:00	V-1	16:30
BAM	V-1	12:00	V-1	14:00
BGN	V-1	12:00	V-1	14:30
CAD	V-1	12:00	V	17:30
CHF	V-1	12:00	V	12:30
CNY	V-1	12:00	V-1	16:30
CZK	V-1	12:00	V	11:30
COP	V-1	12:00	V	16:30
DKK	V-1	12:00	V	13:00
EGP	V-1	12:00	V	11:30
EUR	V-1	12:00	V	15:00
GBP	V-1	12:00	V	15:30
HKD	V-1	12:00	V-1	16:30
HRK	V-1	12:00	V-1	14:30
HUF	V-1	12:00	V	14:00
IDR	V-1	12:00	V-1	16:30
ILS	V-1	12:00	V	13:00
ISK	V-1	12:00	V	13:00
JPY	V-1	12:00	V-1	16:30
KRW	V-1	12:00	V-1	14:30
KZT	V-2	13:00	V-2	14:00
LTL	V-1	12:00	V	11:30
MXN	V-1	12:00	V	17:30
MYR	V-1	12:00	V-1	14:30
NOK	V-1	12:00	V	14:00
NZD	V-1	12:00	V-1	16:30
PHP	V-1	12:00	V-1	15:00
PEN	V-1	12:00	V	14:30
PLN	V-1	12:00	V	13:00
QAR	V-1	12:00	V-1	16:30
RON	V-1	12:00	V	10:00
RUB	V-1	12:00	V	11:30
RSD	V-1	12:00	V-1	14:00
SAR	V-1	12:00	V-1	16:30

SEK	V-1	12:00	V	14:00
SGD	V-1	12:00	V-1	14:00
THB	V-1	12:00	V-1	16:30
TRY	V-1	12:00	V	13:00
USD	V-1	12:00	V	17:00
ZAR	V-1	12:00	V	11:30

#### 4. Cut-off time for submitting foreign exchange conversion

	Conversion from HUF to foreign currency HUF/FCY			Conversion from foreign currency to HUF FCY/HUF		
	For T+2 days	For T+1 day	For T+0 day	For T+2 days	For T+1 day	For T+0 day
EUR	T day 15:00	T day 15:00	T day 11:30	T day 15:00	T day 15:00	T day 11:30
USD	T day 15:00	T day 15:00	T day 11:30	T day 15:00	T day 15:00	T day 11:30
AUD	T day 15:00			T day 15:00		
CAD	T day 15:00	T day 15:00		T day 15:00	T day 15:00	
CHF	T day 15:00	T day 15:00		T day 15:00	T day 15:00	
CZK	T day 15:00	T day 15:00		T day 15:00	T day 15:00	
DKK	T day 15:00	T day 15:00		T day 15:00	T day 15:00	
GBP	T day 15:00	T day 15:00		T day 15:00	T day 15:00	
JPY	T day 15:00			T day 15:00		
NOK	T day 15:00			T day 15:00		
PLN	T day 15:00	T day 15:00		T day 15:00	T day 15:00	
SEK	T day 15:00	T day 15:00		T day 15:00	T day 15:00	
TRY	T day 15:00			T day 15:00		
Any other foreign exchange	Exceptionally, based on individual consultation					

As of 3 March 2014 KELER Ltd. applies HUF 20,000,000,- limit determined in Forint for FX deals that can be submitted in KID and that are automatically posted if there is sufficient cover.

If the limit is exceeded, KELER Treasury is to be contacted and the deal made will be posted by Treasury Back Office (conversion cannot be submitted in KID).

o Similarly to the practice to date, in the case of conversion above the limit provided the Client advises the conversion request until 11:30 hrs. on the day of the conversion, Treasury can deviate from the published rates in order to offer a more favorable rate, that is to say a special rate. Please contact KELER Treasury directly if your request special rates.

This is to remind our Clients that special rates can be offered only if KELER Treasury is contacted directly; orders submitted in KID are executed automatically at the published rate.

The cut-off time to submit the special rate request is as follows:

o in the case of same day conversion - 11:30 hrs. on T

o In the case of conversion on T+1 and T+2 settlement day - 15:00 hrs. on T

Conversion from other foreign currency to EUR or USD, from EUR or USD to other foreign currency	Cut-off to submit instruction: T day 11:30 Settlement day: T+2
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## 5. Cut-off times related to CO2 trading

Settlement order is to be submitted	12:00
Financial collateral is to be created	13:00
CO2 quote collateral is to be created	13:00

## 6. Cut-off times for cross border transactions by markets

Abu Dhabi	equities, bonds: SD-1 12:30 inter-custodian trades: SD-1 10:30
Argentina	SD 17:00
Australia	SD-1 17:00
Austria	non-Hungarian securities: AP: SD 14:45 FOP: SD 16:45 Hungarian securities: FOP: SD 17:30
Belgium	AP: SD 14:30 FOP: SD 16:30
Bosnia and Herzegovina	FBiH RP: SD-1 16:00 RS RP: SD-2 17:00 FBiH and RS DAP: SD-1 11:30
Brazil	equities (CBLC): SD-1 17:00 bonds (SELIC/CETIP): SD 16:30
Bulgaria	equities, bonds AP: SD-2 13:30 equities, bonds FOP: SD 13:30 government bonds: SD 12:30
Canada	AP: SD-1 15:30 FOP: SD 17:00
China	equities, fixed income: SD-2 17:00
Clearstream Banking SA Luxembourg (CBL)	mandatory AP: SD 14:30 mandatory AP (USD, CAD, MXN): SD 16:30 optional: SD 17:00
Colombia	equities AP: SD-1 17:00 bonds AP: SD 17:00 government fixed income: SD 17:00 all securities FOP: N/A
Croatia	AP: SD-1 14:30 FOP: SD 14:30
Cyprus	SD 09:30
Czech Republic	equities, long term bonds AP: SD 09:30 equities, long term bonds FOP: SD 13:45 T-bill, short term bonds AP: SD 08:00 T-bill, short term bonds FOP: SD 13:00
Denmark	AP: SD 10:30 FOP: SD 12:00
Dubai	equities, bonds: SD-1 12:30 inter-custodian trades: SD-1 10:30

<b>Egypt</b>	equities, bonds, T-bills: SD 11:30 treasury bonds (secondary market): SD-2 17:00 treasury bonds (primary market): SD-2 17:00 T-bills (street/direct): SD-1 17:00
<b>Estonia</b>	equities, bonds: SD-1 12:00 equities, bonds (intern Nordea): SD 12:00
<b>Euroclear (bridge settlement via Clearstream)</b>	bridge mandatory AP (EUR, GBP, USD, CAD, MXN, ARS, PEN): SD 13:30 bridge mandatory AP (in all currencies except EUR, GBP, USD, CAD, MXN, ARS, PEN): SD 11:50 bridge optional AP: SD 16:00 bridge FOP: SD 16:00
<b>Finland</b>	equities, corporate bonds (HEXClear): SD 13:15 bonds excl. corporate bonds, money market instruments (outside HEXClear): AP SD 13:30; FOP SD 15:30
<b>France</b>	AP: SD 14:30 FOP: SD 16:30
<b>Germany</b>	AP: SD 14:45 FOP: SD 16:45
<b>Greece</b>	equities : SD 12:00 bonds (internal trades) AP: SD 12:45 bonds (internal trades) FOP: SD 14:45 bonds (external trades) AP: SD 11:30 bonds (external trades) FOP: SD 13:30
<b>Hong Kong</b>	SD-1 17:00
<b>Iceland</b>	SD-1 11:00
<b>India</b>	equities, bonds AP: SD-2 17:00 equities, bonds, government bonds FOP: SD-1 13:00 government bonds AP: SD 10:00
<b>Indonesia</b>	equities (physical): SD-2 17:00 equities (scripless): SD-1 09:30 bonds (physical): SD-3 17:00 bonds (scripless): SD-1 09:30
<b>Ireland</b>	equities, bonds AP: SD 13:00 equities,bonds: FOP: SD 15:20 gilts AP: SD 13:55 gilts FOP: SD 15:30 cross-border vs. EB FOP: SD 15:00 cross-border vs. CBL AP: SD 08:30
<b>Israel</b>	equities: SD 12:30 bonds, T-bills: SD-1 12:30
<b>Italy</b>	RTS FOP: SD 16:00 RTS AP: SD 14:00 NTS: SD-1 17:00
<b>Japan</b>	equities, bonds: SD-1 17:00 government bonds: SD-3 17:00
<b>Kazakhstan</b>	FOP: SD-1 14:30
<b>Latvia</b>	equities, bonds: SD-2 17:00 equities, bonds (Nordea): SD-1 17:00
<b>Lithuania</b>	equities, bonds: SD-2 17:00 equities, bonds (Nordea): SD-1 17:00



Malaysia	RVP, RFP: SD-1 17:00 DVP, DFP: SD-2 17:00
Mexico	SD 17:00
Netherlands	AP: SD 14:30 FOP: SD 16:30
New Zealand	AP: 14:20 FOP: 16:20
Norway	SD 10:00
Peru	equities AP: SD 13:30 equities FOP: SD 15:30 bonds AP: SD 15:30 bonds FOP: SD 17:00
Philippines	SD-2 17:00
Poland	AP: SD-1 17:00 FOP: SD 11:00
Portugal	AP: SD 13:45 FOP: SD 15:45
Qatar	SD-2 16:00
Romania	government bonds: SD 10:00
Russia	External trades settling at the NSD: Equities/Bonds AP: SD-2 17:00 Equities/Bonds FOP SD-1 10:30 External trades settling at the registrar: Equities only (OTC): The deadlines vary from registrar to registrar. Internal trades at UniCredit with another UniCredit participant: Equities/Bonds (OTC): SD 15:30
Saudi Arabia	equities: SD-1 11:30 bonds: SD-1 09:00
Serbia	FFCS bonds/Government bonds (OTC) AP: SD-3 12:30 FFCS bonds/Government bonds (OTC) FOP: SD 12:30 T-Notes (OTC) AP: SD-3 12:30
Singapore	Equities/bonds: SD-1 17:00 SGX half working day: SD-2 17:00 Government bonds: SD-2 17:00 SGX half working day: SD-1 17:00
Slovakia	equities: SD-1 12:00 bonds: SD 12:00
Slovenia	equities, bonds FOP: SD 15:00 equities AP: SD-1 17:00 bonds AP: SD 15:00
South Africa	equities T+5 cycle: SD-3 17:00 bonds T+0 cycle: SD 10:00 bonds T+2 and T+3 cycle: SD-1 12:30
South Korea	equities, bonds FOP: SD-1 17:00 equities AP: SD-1 17:00 bonds AP: SD-2 17:00
Spain	equities AP: SD 12:30 equities FOP: SD 16:30 bonds (1st cycle): S-1 15:00 bonds (2nd cycle): S 14:00

<b>Sweden</b>	equities AP (SEB): SD 12:30 equities AP (outside SEB): SD 11:30 equities FOP: SD 14:30 bonds: SD 09:30
<b>Switzerland</b>	Inhouse settlement: SD 17:00 T2S settlement: RTS AP: SD 14:30 RTS FOP: SD 16:30 NTS: SD-1 17:00
<b>Taiwan</b>	equities AP: SD-2 17:00 equities FOP: SD-1 17:00 bonds: SD-1 17:00
<b>Thailand</b>	SD-1 16:00
<b>Turkey</b>	SD 13:15
<b>Ukraine</b>	equities, bonds FOP: SD 12:00 T-bills AP: SD 12:30
<b>United Kingdom</b>	BNP: equities, bonds AP: SD 13:55 equities, bonds FOP: SD 17:00 gilts AP: SD 13:55 gilts FOP: SD 17:00 SLB FOP: SD 17:00 Euroclear UK & Ireland: equities, bonds AP SD 14:25 equities, bonds FOP:SD 17:00
<b>USA</b>	DTC non-ID System: SD 17:00 FED bonds: SD 17:00 DTC ID System: SD-1 16:00
<b>Vietnam</b>	equities: SD-2 17:00 bonds: SD-1 11:00

Budapest, 6 February 2017  
 KELER Ltd.