

KELER's Depository Announcement -
No. 9-11
Cut-off times

Effective from: 6 December 2021

Table of Contents

1. Introduction	2
2. General rules for accepting orders	2
3. Acceptance and withdrawal of orders	3
3.1. Acceptance of orders.....	3
3.2. Withdrawal (cancellation) of orders.....	4
4. Processing time window of the orders	4
5. Cut-off times of the orders	6
5.1. Settlement deadlines.....	6
6. Cut-off times to receive foreign currency transfer and pre-advice instructions outside KELER	9
7. Submitting deadline of foreign exchange conversion	10
8. Cut-off times for cross border transactions by markets	11

1. Introduction

This Depository Announcement includes the deadlines and procedural rules related to the receipt, settlement and withdrawal (cancellation) of the orders that can be executed on the securities and cash accounts.

The acceptance and withdrawal (cancellation) of the orders are governed by Chapter II. 4.7. - on account management activities by KELER relating to settlement services - of KELER Central Depository Ltd.'s General Business Rules, provided that in the case of the opening of proceedings to restrict payment the special rules for accepting and withdrawing the transfer orders in the settlement system are included in Chapter II. 4.2. of KELER Ltd.'s General Business Rules and its Depository Announcement No. 9-02 on Settlement Finality in Payment and Securities Settlement Systems. Furthermore, the general requirements relating to the disposal over the account are available in Chapter I.3.9. of the General Business Rules. The definitions used in the Depository Announcement shall be understood in the same way as the content determined in the GBR.

2. General rules for accepting orders

According to Chapter I.3.9. of the General Business Rules, KELER accepts any order exclusively from the Account Holder unless explicitly set out otherwise in law or regulatory decisions or in the Account Holder's specific authorisation.

In particular, the following shall be understood as a separate authorisation:

- if the Account Holder is the Clearing Member of KELER CCP and therefore KELER CCP is authorised to submit the orders to its account (in the case of physical delivery of multinet and derivative transactions),
- if the Account Holder is a member of BÉT with trading right or BÉT auction client, and based on a separate contract BÉT is entitled to initiate settlement instead and behalf of the Account Holder (in the case of non- CCP cleared exchange trades, fix and auction transactions),
- if the Account Holder (or its agent) is a Client that uses the WARP system and KELER submits the orders on behalf of and instead the Account Holder (in the case of top-up and mark-down of investment units),
- if, instead of the Account Holder - based on a separate agreement - the agent or the account operator is authorised to proceed regarding the sending of orders and receipt of confirmations, notifications.

KELER will accept any order from the Account Holder not qualifying as Issuer or Participant by default through one of the electronic client communication systems (KID/SWIFT) or in the case of investment funds by submission through the WARP system.

Only in the case where there is no electronic submission available for the given order type or an extraordinary situation (e.g. technical issue at KELER, BCP) justifies it is possible to deviate from this and initiate a manually processed order.

KELER accepts an order requiring manual processing only in the case of problems related to the electronic communication channels (e.g. system outage, Internet disruption, etc.) on a form used for this purpose (a form or a summary document including every necessary data indicated on the form)

- personally,
- via email in the form of signed electronic documents by the Account Holder.

KELER enables the use of encrypted email channels. In the case of orders sent via email, it is recommended to send the files to KELER protected with passwords and in ZIP format. In this case, the password may be provided through the phone number of the Account Management Department: +36 30 822 5465.

The Client submitting the order shall be responsible for the confidentiality of the orders sent via email as well as for the damage resulting from the lack thereof.

KELER will check the right of signature and accept only orders for transactions with the pre-notified, authentic signature, or in case of orders sent in the KID electronic client relationship system only instructions with electronic signature.

In case of any change to the rights of representation advised KELER considers the representative and his/her signature registered effective as long as the new signature card being in compliance with the change is put into effect.

If an instruction by the Account Holder is signed by a person not authorised to sign or the signature deviates from the specimen registered, KELER rejects the instruction and provides the reason of rejection, with simultaneous advice to the submitting party thereof.

3. Acceptance and withdrawal of orders

3.1. Acceptance of orders

KELER considers both the electronic and the printed document order for the value date concerned accepted (either submitted on the same day or with value dating, formerly submitted or recycled from earlier) on the day if the order

- is successfully received within the cut-off time stated in this Depository Announcement,
- is submitted in a determined manner and with a specified content and thus it is received by KELER (i.e. the order is not rejected for reasons of logic, format or content)

KELER shows the time of receipt by KELER on orders received as printed documents.

3.2. Withdrawal (cancellation) of orders

The Account Holder is entitled to request cancellation of the settlement orders sent to and accepted by KELER, in compliance with the rules on matching the transactions and the rules on specific transactions, as long as the orders to be cancelled are not fulfilled. The Account Holder can withdraw these orders electronically or in a letter containing the instruction thereto. The detailed rules concerning the withdrawal of orders are included in 9-20. Depository Announcement on the detailed rules of management of settlement orders.

If the cancellation order was received on the business day in the processing period and it can be executed, KELER cancels the original order from among the items pending settlement. The party submitting the order is informed thereon in status messages and by the daily EP034 statement. The successful or unsuccessful cancellation is confirmed to the party submitting the order in the same electronic communication channel that was used to submit the order.

KELER will perform the withdrawal only if the order is not yet settled and, if it is not an internal transaction to KELER, if the external account manager accepts the instruction for cancellation, cancels the order and confirms it to KELER. The received letter instructing the withdrawal shall be expressly marked as such and shall contain clear reference to the order to be withdrawn.

We would like to draw your attention to the fact that the cancellation of the fix (KELR/BSEF) and auction (KELR/BSEA) orders initiated by BSE may only be initiated through a form based on the request of both affected Account Holders.

4. Processing time window of the orders

Submitting orders is possible in the availability period of the electronic systems and the Client Service:

KELER's business day phases and the processing time windows of the securities settlement orders are the following:



Business day: during this period (from 06:45 to 19:00) KELER accepts orders for securities operations and performs processing operations in relation to the instructions. Within the business day, there are two phases:

- **Settlement period:** the period when the system performs securities settlement processing in full, and which covers the periods between the opening and closing of the operating time slots related to the various transaction types (07:00-16:00/18:00/18:15). All steps of the commenced business processes can be performed: the system accepts new instructions, performs matching performs status modifications and cancellations, or processes the failed transactions from the previous settlement days, and submits the transactions for posting towards the account maintenance systems.
- **Technical processing period:** Period of limited operation, when the system does not yet or already perform settlement (posting), but it is able to receive, validate and match instructions and performs the modification/cancellation of the instructions, and provides real time statuses of the instructions to its clients. Furthermore, the technical preparation of the messages received during the maintenance period is also performed in this period. Typically, this period means the periods between the opening of the business day and the start of operating time (06:45-07:00), and between the closing of the operating time related to the various transaction types and the closing of the business day (16:00/18:00/18:15 - 19:00).

Maintenance period: The period between the business days when only internal processing and maintenance operations are performed. The messages received in this period are acknowledged by KELER to the sender in a technical receipt message, i.e. these are not rejected, but the processing (acceptance, validation, matching, potential settlement) is only commenced at the beginning of the next business day. This period is the section between the closing of the previous business day and the opening of the next business day (19:00-06:45).

The processing of the orders sent on the forms starts at 9:00.

The processing time window is from 07:00 to 16:00 on **Saturdays qualifying as business days**. On these days:

- Foreign currency transfers, pre-advice, and cross-border settlement instructions are only possible in advance.
- The foreign currency conversion service is suspended on Saturday business days.
- On Saturday business days KELER Zrt. does not service securities delivery and acceptance in printed form.
- DVP settlement in T2S currencies¹ are not possible.

Public holidays in Hungary qualify as business days where the settlement through T2S is possible. The processing time window: from 7:00 to 19:00.

Information about HUF transfer received in Instant Payment System (KELER Ltd. as Receiver Member):

- KELER Ltd receives HUF transfer in Instant Payment System on normal business days between 7:00 and 18:00, on Saturday working days between 7:00 and 15:00.
- HUF transfers received in Instant Payment System out of normal KELER opening business period will be credited after start of next business day, in the order of arrival.

¹ T2S currencies: EUR, DKK. KELER only performs settlement service in EUR

- It is not possible to initiate HUF transfers via Instant Payment System.
- In the case of HUF Instant Payment System transfers received to cash account kept in other currencies than HUF KELER applies the following processes:
 - If the beneficiary cash account kept in currencies of EEA member state the HUF amount of transfers will be converted and credited at the exchange rate for Instant Payment System published on KELER Ltd official website,
 - If the beneficiary cash account kept in currencies of non-EEA member state the transfers will be rejected.
- KELER, simultaneously with the notification of the Client, has the right to suspend or refuse the performance of the order in the case of suspected breach of proper use of accounts and in the cases determined by the current legislation on the prevention and combating of money laundering and terrorist financing and for the purpose of the provision of restrictive measures regarding liquid assets and financial interests ordered by the European Union and the OFAC (US Department of the Treasury, The Office of Foreign Assets Control). In the case of suspension of the order, KELER may request a statement or a document justifying the statement, cash or liquid asset source certificate from the Client, and the Client shall fulfil such obligation, and to the request of KELER, the Client shall make available the data recorded based on the current legislation on the prevention and combating of money laundering and terrorist financing regarding the final beneficial owners and beneficiaries affected by the order.

5. Cut-off times of the orders

5.1. Settlement deadlines

We call your attention to the fact that the deadlines related to the electronic orders are the latest time until when KELER provides the settlement of the certain transaction type.

The deadlines related to the orders submitted on the form are valid for the orders initiated by the Account Holders qualifying as Issuers.

Order type	On normal business days		On Saturday business days		Hungarian public holiday qualifying as business day (T2S settlement)
	Form-based orders	Electronically submitted orders	Form-based orders	Electronically submitted orders	Electronically submitted orders
Internal HUF and FCY transfer within KELER ² foreign currency blocking and unblocking	14:00	18:00	12:00	15:00	
External HUF transfer IG2 clearing ³	15:00	16:45	12:10	13:10	
External HUF transfer in VIBER	14:00	16:45	12:00	13:45	
FOP securities transfer (TRAD)	14:00	18:00	12:00	15:00	
FOP securities transfer - only under the same main account (OWNI)	14:00	18:00	12:00	15:00	
DVP and PFOD orders and repo transactions (all currencies except EUR) (TRAD, KELR/PRMT, KELR/BSEA, KELR/BSEF, KELR/MTNS, KELR/PDSS, REPU, RVPO)	14:00	17:30	11:30	14:30	
DVP and PFOD securities transfer and repo transactions (EUR)	14:00	16:00	---	---	16:00
Repo transactions (in all currencies, except EUR) (REPU, RVPO)	14:00	18:00	12:00	15:00	

² If cover is available KELER executes internal HUF transfers submitted in batch real-time, immediately.

³ If cover is available value dated GIRO items are executed in the first clearing cycle on the value date concerned.

Order type	On normal business days		On Saturday business days		Hungarian public holiday qualifying as business day (T2S settlement)
	Form-based orders	Electronically submitted orders	Form-based orders	Electronically submitted orders	Electronically submitted orders
VIBER limit and bank card blocking and release	14:00	18:15	12:00	15:15	
Daily top up (SUBS)/ mark down (REDM) of open-ended investment fund units - FOP	14:00	18:00	12:00	15:00	
Daily top up (SUBS)/ mark down (REDM) of open-ended investment fund units DVP (all currencies except EUR)	14:00	17:30	11:30	14:30	
Blocking for corporate action	---	10:00	---	10:00	
Shareholder registration	---	15:00	---	12:00	
Cancellation of shareholder registration	---	15:00	---	12:00	
Release of VIBER limit blocking due to cancellation of securities before maturity	12:00	12:00	12:00	12:00	
Depository delivery and receipt ⁴	T-1 14:00	---	T-1 14:00	---	

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

⁴ 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.

6. Cut-off times to receive foreign currency transfer and pre-advice instructions outside KELER

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	17:00
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	15:00
CNY	V-1	12:00	V-1	17:00
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	16:00
GBP	V-1	12:00	V	17:30
HKD	V-1	12:00	V-1	17:00
HRK	V-1	12:00	V-1	15:30
HUF	V-1	12:00	V	15:00
ILS	V-1	12:00	V	13:00
ISK	V-1	12:00	V	13:00
JPY	V-1	12:00	V-1	17:00
KRW	V-1	12:00	V-1	14:30
MXN	V-1	12:00	V	17:30
NOK	V-1	12:00	V	14:00
NZD	V-1	12:00	V-1	17:00
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	10:00
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	17:00
THB	V-1	12:00	V-1	17:00
TRY	V-1	12:00	V	13:00
USD	V-1	12:00	V	17:00
ZAR	V-1	12:00	V	11:30

7. Submitting deadline of foreign exchange conversion

Conversion from HUF to foreign currency (HUF/DEV), and conversion from foreign currency to HUF (DEV/HUF):

Currency	T+2	T+1	T+0
EUR	T+0 15:00	T+0 15:00	T+0 11:30
USD	T+0 15:00	T+0 15:00	T+0 11:30
AUD	T+0 15:00	---	---
CAD	T+0 15:00	T+0 15:00	---
CHF	T+0 15:00	T+0 15:00	---
CZK	T+0 15:00	T+0 15:00	---
DKK	T+0 15:00	T+0 15:00	---
GBP	T+0 15:00	T+0 15:00	---
JPY	T+0 15:00	---	---
NOK	T+0 15:00	---	---
PLN	T+0 15:00	T+0 15:00	---
SEK	T+0 15:00	T+0 15:00	---
TRY	T+0 15:00	---	---
Any other foreign exchange	Individually, based on consultation with KELER Treasury Department		

KELER Ltd. determines HUF 20,000,000,- limit in Forint for FX deals submitted from KID 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 from KID).

Similarly to the practice to date, in the case of conversion above the limit 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 you 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:

- in the case of same day conversion - 11:30 hrs. on T
- In the case of conversion on T+1 and T+2 settlement day - 15:00 hrs. on T

Conversion between foreign currencies:

- cut-off to submit instructions: 11:30 hrs. on T
- settlement day: T+2 day

8. Cut-off times for cross border transactions by markets

Abu Dhabi*	equities, bonds: SD-1 13:50 inter-custodian trades: SD-1 11:50
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
Brazil	equities (CBLC): SD-1 17:00 bonds (SELIC/CETIP): SD 16:50
Bulgaria	BNB: FOP SD 14:10 CDAD: FOP SD 13:55 AP SD-1 17:00
Canada*	AP: SD-1 15:50 FOP: SD 17:00
China	equities, fixed income: SD-2 17:00
Clearstream Banking SA Luxembourg (CBL)	SD: 17:20
Croatia	AP: SD-1 14:50 FOP: SD 14:50
Cyprus	SD 08:50
Czech Republic	equities, long term bonds AP: SD-1 14:50 equities, long term bonds FOP: SD 15:20 T-bill, short term bonds AP: SD 13:50 T-bill, short term bonds FOP: SD 14:50
Denmark	Nordea: AP: SD 13:50 FOP: SD 15:50 VP: AP: SD 14:50 FOP: SD 16:50
Dubai*	equities, bonds: SD-1 13:50 inter-custodian trades: SD-1 11:50
Estonia	equities, bonds: SD-1 17:00 equities, bonds (Nordea): SD 09:50
Euroclear (bridge settlement via Clearstream)	SD: 17:20
Finland	AP SD 13:20 FOP SD 15:20
France	AP: SD 14:30 FOP: SD 16:30
Germany	AP: SD 14:45 FOP: SD 16:45

Greece	On-exchange and OTC: equities, corporate bonds AP/FOP: S 12:00 OTC - government bonds: AP 14:00 FOP 16:00
Hong Kong	SD-1 17:00
Iceland	OTC: SD 15:30 OTC via NCSD, TRS: SD-1 16:00
Indonesia*	equities (physical): SD-2 17:00 equities (scripless): SD-1 10:50 bonds (physical): SD-3 17:00 bonds (scripless): SD-1 10:50
Ireland	equities, bonds AP: SD 13:55 equities, bonds: FOP: SD 17:00 gilts AP: SD 13:55 gilts FOP: SD 17:00
Israel	equities: SD 14:50 bonds, T-bills: SD-1 14:50
Italy	RTS FOP: SD 16:10 RTS AP: SD 14:10 NTS: SD-1 17:00
Japan	equities, bonds: SD-1 17:00 government bonds: SD-3 17:00
Latvia	equities, bonds: SD-1 17:00 equities, bonds (Nordea): SD09:50
Lithuania	equities, bonds: SD-1 17:00 equities, bonds (Nordea): SD 09:50
Malaysia	RVP, RFP: SD-1 17:00 DVP, DFP: SD-1 17:00
Mexico	SD 17:00
Netherlands	AP: SD 14:30 FOP: SD 16:30
New Zealand	SD-1 17:00
Norway	SD 13:00
Philippines*	SD-1 09:50
Poland	KDPW (equities, bonds): AP: SD 09:00 FOP: SD 17:00 NBP (T-bills): AP: SD-1 17:00 FOP: SD 11:00
Portugal	AP: SD 13:45 FOP: SD 15:45
Qatar	SD-2 17:00

Romania	Government bonds and bills: FOP SD 15:10 AP SD 12:25 Municipal and selected foreign bonds: FOP SD 13:55 AP SD-1 14:55
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
Singapore	Equities/bonds: SD-1 17:00
Slovakia	FOP SD 16:35 AP SD 14:10
Slovenia	FOP SD 15:55 AP SD 14:35
South Africa*	equities (on-exchange) T+3 cycle: SD-2 16:20 equities (off-exchange) T+3 cycle: SD-2 17:00 bonds (on-exchange) T+1, T+2, T+3 cycle: SD-1 16:20 bonds (on-exchange) T+0 cycle: SD 10:00 bonds (off-exchange) T+1, T+2, T+3 cycle: SD-1 14:50 bonds (off-exchange) T+0 cycle: AP SD 09:20 bonds (off-exchange) T+0 cycle: FOP SD 14:50
South Korea	equities, bonds FOP: SD-1 17:00 equities, bonds AP: SD-1 17:00
Spain	AP: SD 14:20 FOP: SD 16:20
Sweden	equities AP (SEB): SD 12:30 equities AP (outside SEB): SD 11:30 equities FOP: SD 14:30 bonds: SD 09:30
Switzerland	Inhouse settlement: SD 15:30 T2S settlement: DTS AP: SD 14:30 DTS FOP: SD 16:30 NTS: SD-1 17:00
Taiwan	equities AP: SD-2 17:00 equities FOP: SD-1 17:00 bonds: SD-1 17:00
Thailand	SD-2 17:00
Turkey*	SD 13:25
Ukraine	equities, bonds FOP: SD 11:20 T-bills AP: SD 11:50

United Kingdom	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
USA	DTC non-ID System: SD 17:00 FED bonds: SD 17:00 DTC ID System: SD-1 15:50

In the markets marked with *, the cut-off time is one hour longer in DST.

Budapest, 6 December 2021

KELER Ltd.