

KELER Group Complaint Management

**Extract of the KELER Group Complaint Management Regulation effective from 5
September 2015**

GENERAL PART

Scope of the regulation

Material scope: all complaints received verbally (personally, by phone) or in writing (personally submitted or mailed document, fax, e-mail) by KELER Central Depository Ltd. (hereinafter: KELER) and KELER CCP Central Counterparty Ltd. (hereinafter: KELER CCP, KELER and KELER CCP jointly: KELER Group).

Personal scope: organizational units and employees of KELER and KELER CCP involved in complaint management, and persons having permanent agency relationship with KELER and KELER CCP.

References

References to legislation:

- Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR)
- Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties
- Act CXX of 2001 on The capital market (Tpt.)
- Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (Hpt.)
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities (Bsz.)
- Act CXXXIX of 2013 on the Magyar Nemzeti Bank (MNB tv.)
- Act CXII of 2011 on Informational Self-Determination and Freedom of Information (Info tv.)
- Magyar Nemzeti Bank Order 9/2009. (II.27.) on the Requirements on the General Business Conditions and Regulations of the Organization Undertaking Clearing House Activity Pursuant to the Act on the Capital Market
- Magyar Nemzeti Bank Order 10/2009. (II.27.) on the Requirements on the Regulations of the Central Depository
- Magyar Nemzeti Bank Order 11/2009. (II.27.) on the Requirements of the Regulations of the Organization Undertaking Central Counterparty Activity Pursuant to the Act on the Capital Market
- Magyar Nemzeti Bank Order 28/2014 (VII. 23.) on the Rules on Complaint Management by Financial Organizations

Abbreviations used in the regulation

Client	the entity determined in the General Business Rules of KELER and KELER CCP
MNB	Magyar Nemzeti Bank /Supervisory Authority
KELER	KELER Central Depository Ltd.
KELER CCP	KELER CCP Central Counterparty Ltd.
KELER Group	KELER and KELER CCP jointly

DEFINITION OF COMPLAINT, COMPLAINANT AND PERSON ACTING ON BEHALF OF THE COMPLAINANT

For the purposes of this Regulation any communication received verbally (personally, by phone) or in writing (document delivered personally or by mail, fax, e-mail) containing an objection related to the operation, conduct, activity or failure of KELER and KELER CCP that request investigation, measures to be taken or make financial claims are considered complaints. Requests by authorities are not considered complaints, except for requests by the Supervisory Authority expressly forwarded to the party involved for investigation related to issues submitted by the complainant to the Supervisory Authority.

For the purposes of this Regulation complainant means the Client that is adversely affected by the operation, conduct, activity or failure of KELER and KELER CCP and therefore makes a related complaint.

For the purposes of this Regulation the person acting on behalf of the complainant is the person acting on its own behalf or on behalf of other persons (the complainant and the representative or the person authorized by the complainant). If the authorized representative of the complainant acts on behalf of its complainant, the authorization is required to be stated in a public document or private document with full probative force, the authorization cannot be older than 30 days.

METHOD AND DEADLINE TO SUBMIT AND MANAGE COMPLAINTS

Based on the outsourcing agreement entered, as an outsourced activity KELER handles the complaints related to the operation of KELER CCP.

Complaints can be submitted in the following ways to the KELER Group

Verbal complaints can be made:

- a) Personally at the Client Service of KELER (KELER Ltd., Rákóczi út 70-72., Budapest, H-1074), in the opening hours of the Client Service (from 9:00 until 15:00, from Monday to Friday).
- b) By phone at phone number +36 1 483-6100 from 7:00 until 20:00, from Monday to Friday.
- c) Errors related to business applications can be reported by phone to KELER Service Desk at phone number +36 1 483-6120 from 7:00 until 20:00, from Monday to Friday.

Written complaints can be made:

- a) in a free format document or on the form downloaded from the MNB web site, both signed, delivered personally or by a third party, to the address of KELER and KELER CCP (Rákóczi út 70-72., Budapest, H-1074) or by entering the complaint in the Book of Complaints that can be found at the Client Service.
- b) by mail, sending the document in line with Point a) to KELER to the mailing address of KELER (Rákóczi út 70-72., Budapest, H-1074), to KELER CCP to the mailing address of KELER CCP (Rákóczi út 70-72., Budapest, H-1074).
- c) by fax to fax number +36 1 483 6194 to KELER, to fax number +36 1 342 3539 to KELER CCP, any time.
- d) in e-mail, sent to keler@keler.hu to KELER, or to kelerccp@kelerkszf.hu to KELER CCP, any time.
- e) Business applications related errors can be reported to KELER Service Desk in e-mail, e-mail address servicedesk@keler.hu.

COMPLAINT MANAGEMENT, INVESTIGATION

General rules

Complaint investigation is free, no related fees can be charged.

All related circumstances are considered when the complaint is investigated.

The deadline to close the complaint or inform the complainant is 30 calendar days, this period is to be calculated from the time the complaint is communicated or received. During this period the employee handling the complaint is required to send a response, including justification, to the person acting on behalf of the complainant.

If additional information, documents available to the person acting on behalf of the complainant, in particular related to the identification of the complainant, the legal relationship involved in the complaint are required, the employee handling the complaint contacts the person acting on behalf of the complainant without delay to obtain such information, documents. The time required to obtain the information and documents is not included in the deadline of 30 calendar days.

The following data can be recorded during complaint management:

- names of the complainant and the person acting on behalf of the complainant - if different;
- contract number, client number;
- registered offices, addresses, mailing addresses of the complainant and the person acting on behalf of the complainant - if different;
- phone numbers of the complainant and the person acting on behalf of the complainant - if different;
- method of notification;
- product or service involved in the complaint;

- complaint description, reason;
- claim by the complainant;
- copies of the documents required to support the complaint that are in the possession of the person acting on behalf of the complainant but are not available to the organizational unit in charge of complaint management;
- data of the valid authorization in the case of representative acting on behalf of the complainant;
- other data required to investigate and respond to the complaint.

The personal data of the person acting on behalf of the complainant are to be managed in line with the internal regulation of the KELER Group on the protection of personal data and data security.

Based on Section 288 (7) of the Hpt. and Section 121 (7) of the Bszt., during complaint management the employee handling the complaint is required to act in order to avoid, if possible, the creation of financial consumer legal dispute.

Management of verbal complaints

Verbal complaints, including complaints submitted personally and by phone, are to be investigated immediately and remedied if possible.

The person acting on behalf of the complainant can enter the complaint in the Book of Complaints. The verbal complaint is replaced by the complaint identical to the verbal complaint that the same person acting on behalf of the complainant enters in the Book of Complaints within 30 days.

Taking the minutes

If it is not possible to investigate the complaint immediately or the person acting on behalf of the complainant disagrees with the management of the complaint, the employee handling the complaint records the complaint in minutes. For personally submitted verbal complaints, the employee handling the complaint gives a copy of the minutes to the person acting on behalf of the complainant. For verbal complaints made by phone, the employee handling the complaint sends the minutes

- a) within 15 calendar days at the request of the person acting on behalf of the complainant;
- b) within 30 calendar days of making the complaint in the absence of request by the person acting on behalf of the complainant, jointly with the opinion of the KELER Group with justification.

Moreover, the employee handling the complaint acts in line with the general rules.

A) Minutes content:

- names of complainant and person acting on behalf of the complainant, if different;
- registered offices, addresses, if necessary mailing addresses of the complainant;
- place, time, method of making the complaint;
- detailed description of the complaint, including the separate description of objections, in order to investigate fully all objections;
- contract number, transaction number involved in the complaint;

- list of documents and other evidence presented by the person acting on behalf of the complainant;
- signatures of the person taking the minutes and the person acting on behalf of the complainant - except for complaints made by phone;
- place, time of taking the minutes and
- organizational unit involved in the complaint.

Additional rules on the management of complaints made by phone

When a complaint is received by phone, KELER Group employees without voice recording phone devices are required to inform the person acting on behalf of the complainant that in order to comply with legal requirements the complaint can be made in two ways:

- either the complaint is sent to the KELER Group in writing, to one of the above addresses,
- or the complaint is made verbally, by speaking to the KELER Group complaint management officers on voice recorded phone (for this the employee needs to put the person acting on behalf of the complainant through to the complaint management officer or needs to provide the direct phone number of the complaint management officer).

If the complaint is made by phone, at the beginning of the conversation the person acting on behalf of the complainant is to be reminded that the complaint call is recorded and the retention time of the recorded call must be stated. The recordings of phone calls to make complaints are retained for 5 years. At the request of the person acting on behalf of the complainant, the opportunity to listen to the recorded phone call must be ensured, furthermore, within 15 days the certified minutes on the voice recording must be made available free of charge.

The employee handling the complaint acts in line with the general rules.

COMPLAINT MANAGEMENT RELATED OBLIGATION TO GIVE INFORMATION

If the complaint is rejected, the person acting on behalf of the complainant is required to be informed that if

- a) it is considered consumer based on Section 6 (1) 28 of THE Hpt.
 - it can initiate consumer protection proceedings at the MNB Financial Consumer Protection Center (address: Krisztina Plaza, 39 Krisztina körút, Budapest, H-1013, mailing address: 1534 Budapest BKKP POB. 777, phone: +36-40-203-776) if the consumer protection requirements under the MNB tv. are violated (the Supervisory Authority form is available at: [Felügyelet panaszúrlap](http://felugyelet.mnb.hu/fogyasztoknak)) <http://felugyelet.mnb.hu/fogyasztoknak>;
 - it can bring the case to court, in line with the code of civil procedure, in the case of legal dispute related to the creation, validity, legal effects and termination of the contract, breach of contract and related legal effects;

- it is considered consumer based on the rules on procedures of the Financial Arbitration Body (address: 39 Krisztina Krt., Budapest, H-1013, mailing address: H-1525 Budapest BKKP POB. 172., phone: +361-489-9700), it can initiate proceedings by the Financial Arbitration Body. The forms related to the initiation of the proceedings can be found at: https://felugyelet.mnb.hu/pbt/bal_menu/letoltheto_dok;
- the KELER Group did not make a general statement of submission in line with the procedures of the Financial Arbitration Body;

b) in any other case it can bring the case to court, in line with the code of civil procedure, in the case of legal dispute related to the creation, validity, legal effects and termination of the contract, breach of contract and related legal effects.

If the complaint is rejected, the person acting on behalf of the complainant is required to be informed that in the view of the organizational unit in charge of complaint management, the complaint and complaint management focused on

- a) the investigation of the violation of the consumer protection requirements of the MNB tv., or
- b) the settlement of legal dispute regarding the creation, validity, legal effects and termination of the contract, breach of contract and its legal effects..

If the complaint is rejected and if the person acting on behalf of the complainant is considered consumer under Section 6 (1) 28 of the Hpt., it is to be informed that at its separate request the form starting the Financial Arbitration Body or the MNB Financial Consumer Protection Center proceedings can be sent.

If the person acting on behalf of the complainant makes this separate request, the organizational unit in charge of complaint management sends the necessary forms without delay, electronically to the complainant with e-mail account, in other cases by mail, free of charge, no separate fees can be charged.

The complainant can make a separate request to this effect to the organizational unit in charge of complaint management at the times, places and methods stated in the section entitled "Method and deadline to submit and manage complaints".

Deadline to manage complaints

The deadline to close the complaint or inform the complainant is 30 calendar days, to be calculated from the time of receipt of the complaint.

If the legal deadline of 30 calendar days to reject or investigate the complaint expires without any result, if the client is considered consumer based on Section 6 (1) 28 of the Hpt., the client is to be informed that at its separate request the form to start the proceedings of the Financial Arbitration Body or the Magyar Nemzeti Bank Financial Consumer Protection Center can be sent.

If the client makes this separate request, the organizational unit in charge of complaint management sends the necessary forms without delay, electronically to the Client with e-mail account, in other cases by mail, free of charge, no separate fees can be charged.

Method to record the complaint

The employee with appropriate rights, designated by the organizational unit in charge of complaint management is responsible to record the complaint itself and the process of resolution.

The employee is required to record the details of the complaint and the process of resolution in the KELER Group complaint management records.

The organizational unit involved is required to retain for 5 years any correspondence (electronic and on paper) and other documents related to the complaint, the complaint and the response given and present it to the Supervisory Authority if requested.

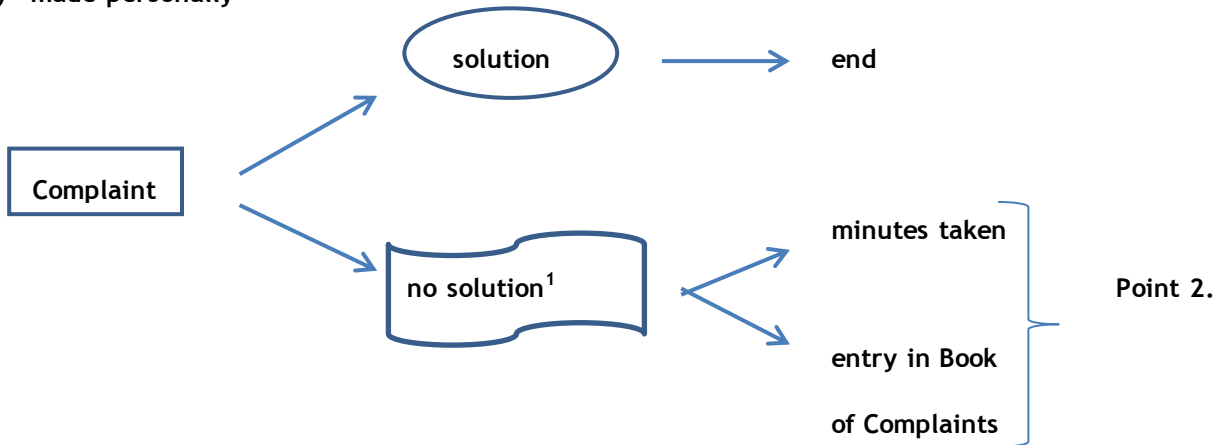
Process applicable to other requests

If the question submitted by the complainant is not considered complaint under this Regulation or KELER or KELER CCP is not competent to respond to the question, following consultation with the legal counsel, KELER or KELER CCP informs the complainant as necessary on the available methods to enforce claims or the competent bodies.

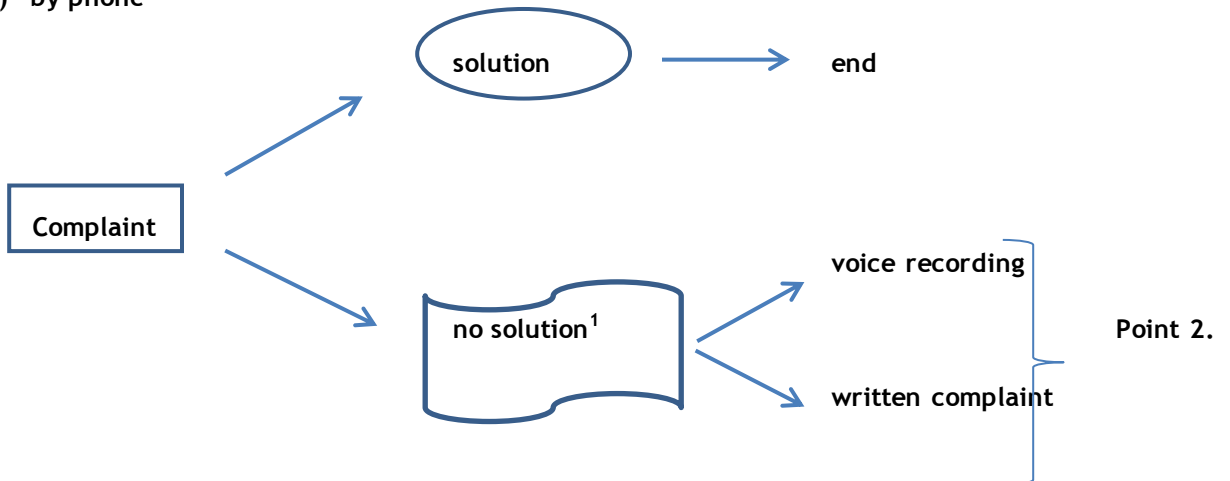
Complaint management process

1. VERBAL COMPLAINT

a) made personally



b) by phone



2. WRITTEN COMPLAINT



(within 30 calendar days of receipt)

¹ Or the person acting on behalf of the complainant disagrees with the recommended solution.